

EXPERT TECHNICAL SYSTEMS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1999



Company No. 03013090

EXPERT TECHNICAL SYSTEMS LIMITED

COMPANY INFORMATION

Director	Mr W R Carr
Secretary	Mrs L Carr
Company number	03013090
Registered office	7 Woodville Road Stonehills Tewksebury Gloucestershire GL20 5FD
Accountants	Harris Walters Anton House 47 Bridge House Andover Hants SP10 1BG

EXPERT TECHNICAL SYSTEMS LIMITED

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EXPERT TECHNICAL SYSTEMS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1999

The director presents his report and the financial statements for the company for the year ended 31st December 1999.

Principal activities and review of business

The company's principal activity during the year ended 31 December 1999 is contracting and sales in the electronic industry.

Results and dividends

The results for the year are set out in the profit and loss account on page 4.

The director considers the state of the company's affairs to be satisfactory.

Director and his interests

The director who held office during the year and his beneficial interest in the company's issued share capital are given below:

Name of director	Share type	At 31st December	At 1st January 1999
		1999	
Mr W R Carr	Ordinary share of £1 each	1	1

Close company

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those financial statements the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EXPERT TECHNICAL SYSTEMS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1999

Small company disclosure

In preparing this report the directors have taken advantage of the special provisions of section 246 of the Companies Act 1985 relating to small companies.

By order of the Board

L. Carr

Mrs L Carr, Secretary

Date: 23/9/2000

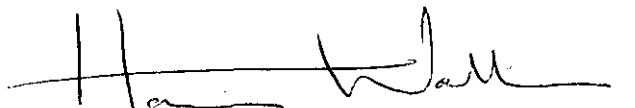
7 Woodville Road
Stonehills
Tewksbury
Gloucestershire
GL20 5FD

ACCOUNTANTS' REPORT TO THE DIRECTORS

ON THE UNAUDITED FINANCIAL STATEMENTS OF

EXPERT TECHNICAL SYSTEMS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 1999, set out on pages 4 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Harris Walters
Chartered Accountants
Anton House
47 Bridge House
Andover
Hants
SP10 1BG

Date: 5th September 2000

EXPERT TECHNICAL SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER 1999

	Notes	1999 £	1998 £
Turnover	2	50,433	50,810
Cost of sales		(57)	(1,789)
Gross profit		50,376	49,021
Administrative expenses		(18,614)	(19,682)
Operating profit	3	31,762	29,339
Interest receivable		2,560	2,476
Interest payable and similar charges		(10)	-
Profit on ordinary activities before taxation		34,312	31,815
Tax on profit on ordinary activities	5	(6,975)	(6,809)
Profit for the financial year		27,337	25,006
Dividends		(17,900)	(14,320)
Retained profit for the year		9,437	10,686
Retained profit brought forward		44,238	33,552
Retained profit carried forward		53,675	44,238

All amounts relate to continuing activities.

There were no recognised gains or losses for 1999 or 1998 other than those included in the profit and loss account.

EXPERT TECHNICAL SYSTEMS LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1999

	Notes	£	1999 £	£	1998 £
Fixed assets					
Tangible assets	7		145		735
			145		735
Current assets					
Stocks	8	1,029		1,029	
Debtors	9	1,417		1,666	
Cash at bank and in hand		60,175		47,801	
		62,621		50,496	
Creditors: amounts falling due within one year	10	(9,090)		(6,992)	
Net current assets			53,531		43,504
Total assets less current liabilities			53,676		44,239
Capital and reserves					
Share capital	11		1		1
Profit and loss account			53,675		44,238
Shareholders' funds	12		53,676		44,239

The financial statements are prepared in accordance with the special provisions of section 246 of the Companies Act 1985 relating to small companies, and schedule 8 to that Act. The directors are of the opinion that the company is entitled to these exemptions as it is small.

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st December 1999.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board on 23/9/2000 and signed on its behalf by:


Mr W R Carr
Director

The notes on pages 6 to 8 form part of these financial statements.

EXPERT TECHNICAL SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Plant and machinery	25%
---------------------	-----

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

Pensions

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:

	1999	1998
	£	£
Depreciation of tangible fixed assets:		
-owned assets	590	1,213

EXPERT TECHNICAL SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

4 Director's remuneration

	1999	1998
	£	£
Aggregate emoluments	10,163	9,778

5 Taxation

	1999	1998
	£	£
Based on the profit for the year:		
UK corporation tax 1999:20% (1998:21%)	6,975	6,809
	6,975	6,809

6 Pension scheme

The company operates a defined contribution pension scheme for the benefit of the director. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total contributions paid in the year amounted to £6,000 (1998:£6,000). All contributions were paid in the year.

7 Tangible fixed assets

	Plant and machinery	Total
	£	£
Cost		
At 1st January 1999	4,848	4,848
At 31st December 1999	4,848	4,848
Depreciation		
At 1st January 1999	4,113	4,113
Charge for the year	590	590
At 31st December 1999	4,703	4,703
Net book value		
At 31st December 1999	145	145
At 31st December 1998	735	735

EXPERT TECHNICAL SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

8	Stocks	1999	1998
		£	£
	Stock	1,029	1,029
		<u>1,029</u>	<u>1,029</u>
9	Debtors	1999	1998
		£	£
	Trade debtors	1,417	1,666
		<u>1,417</u>	<u>1,666</u>
10	Creditors: amounts falling due within one year	1999	1998
		£	£
	Trade creditors	546	681
	Corporation tax	6,975	3,229
	Other taxes and social security	1,569	2,002
	Other creditors	-	1,080
		<u>9,090</u>	<u>6,992</u>
11	Share capital	1999	1998
		£	£
	Authorised		
	Equity shares		
	100 Ordinary shares of £1.00 each	100	100
		<u>100</u>	<u>100</u>
	Allotted		
	Equity shares		
	1 Allotted, called up and fully paid ordinary shares of £1.00 each	1	1
		<u>1</u>	<u>1</u>
12	Reconciliation of movement in shareholders' funds	1999	1998
		£	£
	Profit for the financial year	27,337	25,006
	Dividends	(17,900)	(14,320)
		<u>9,437</u>	<u>10,686</u>
	Increase in the shareholders' funds	44,239	33,553
	Opening shareholders' funds		
	Closing shareholders' funds	<u>53,676</u>	<u>44,239</u>