

Company Registration No. 3164455 (England and Wales)

**NEW SCIENTIFIC TECHNICAL EQUIPMENT LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 1999**



# **NEW SCIENTIFIC TECHNICAL EQUIPMENT LIMITED**

## **COMPANY INFORMATION**

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### **Directors**

A.I. Pavlov  
M.I. Pavlova  
I. Pavlov

### **Secretary**

M.I. Pavlova

### **Company number**

3164455

### **Registered office**

10 Charterhouse Square  
London  
EC1M 6LQ

### **Accountants**

F W Stephens & Co  
10 Charterhouse Square  
London  
EC1M 6LQ

### **Bankers**

Barclays Bank plc  
1 Pall Mall East  
London  
SW1Y 2AX

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# NEW SCIENTIFIC TECHNICAL EQUIPMENT LIMITED

## CONTENTS

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	Page
Directors' report	1
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5 - 7

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# NEW SCIENTIFIC TECHNICAL EQUIPMENT LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 1999

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The directors present their report and financial statements for the year ended 28 February 1999.

### Principal activities

The principal activity of the company is that of agents and consultants for the export of equipment, principally to Russia.

### Directors

The following directors have held office since 1 March 1998:

A.I. Pavlov  
M.I. Pavlova  
I. Pavlov

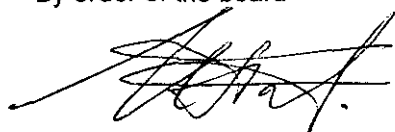
### Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary of £1 each	
	28 February 1999	1 March 1998
A.I. Pavlov	50	50
M.I. Pavlova	50	50
I. Pavlov	50	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



I. Pavlov  
Director

17 November 1999

# NEW SCIENTIFIC TECHNICAL EQUIPMENT LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF NEW SCIENTIFIC TECHNICAL EQUIPMENT LIMITED

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28 February 1999, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

*F W Stephens & Co*

**F W Stephens & Co**

Chartered Accountants  
**Reporting Accountants**

*9<sup>th</sup> December 1999.*  
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10 Charterhouse Square  
London  
EC1M 6LQ

# NEW SCIENTIFIC TECHNICAL EQUIPMENT LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 1999

	Notes	1999 £	1998 £
Turnover		201,414	92,612
Administrative expenses		(85,278)	(108,893)
<b>Operating profit/(loss)</b>	<b>2</b>	<b>116,136</b>	<b>(16,281)</b>
Other interest receivable and similar income	<b>3</b>	1,678	40
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>117,814</b>	<b>(16,241)</b>
Tax on profit/(loss) on ordinary activities	<b>4</b>	(20,227)	(376)
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>97,587</b>	<b>(16,617)</b>
Dividends (including those in respect of non-equity shares)		(74,400)	-
<b>Retained profit/(loss) for the year</b>	<b>9</b>	<b>23,187</b>	<b>(16,617)</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# NEW SCIENTIFIC TECHNICAL EQUIPMENT LIMITED

## BALANCE SHEET AS AT 28 FEBRUARY 1999

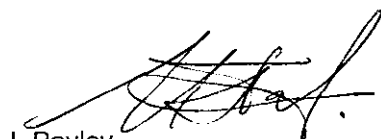
	Notes	1999 £	£	1998 £	£
<b>Fixed assets</b>					
Tangible assets	5		32,636		29,257
<b>Current assets</b>					
Debtors	6	2,124		45,844	
Cash at bank and in hand		23,135		40,069	
		<u>25,259</u>		<u>85,913</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(44,480)</u>		<u>(124,942)</u>	
<b>Net current liabilities</b>			<u>(19,221)</u>		<u>(39,029)</u>
<b>Total assets less current liabilities</b>			<u>13,415</u>		<u>(9,772)</u>
<b>Capital and reserves</b>					
Called up share capital	8		150		150
Profit and loss account	9		13,265		(9,922)
<b>Shareholders' funds - equity interests</b>	10		<u>13,415</u>		<u>(9,772)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 17 November 1999



I. Pavlov  
Director

# NEW SCIENTIFIC TECHNICAL EQUIPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1999

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

#### 1.2 Turnover

Turnover represents the value of goods and services supplied to customers during the period.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment                      Straight line over 10 years.

#### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

<b>2</b>	<b>Operating profit/(loss)</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	4,062	3,264
		<u>          </u>	<u>          </u>
<b>3</b>	<b>Other interest receivable and similar income</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Bank interest	1,678	40
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Taxation</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	<b>U.K. current year taxation</b>		
	U.K. corporation tax at 21% (1998 - 21%)	20,000	376
	<b>Prior years</b>		
	U.K. Corporation tax	227	-
		<u>          </u>	<u>          </u>
		<u>20,227</u>	<u>376</u>

# NEW SCIENTIFIC TECHNICAL EQUIPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1999

### 5 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 March 1998	32,646
Additions	7,441
	<hr/>
At 28 February 1999	40,087
	<hr/>
<b>Depreciation</b>	
At 1 March 1998	3,389
Charge for the year	4,062
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At 28 February 1999	7,451
	<hr/>
<b>Net book value</b>	
At 28 February 1999	32,636
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At 28 February 1998	29,257
	<hr/>

### 6 Debtors

	1999 £	1998 £
Trade debtors	950	-
Other debtors	1,174	45,844
	<hr/>	<hr/>
	2,124	45,844
	<hr/>	<hr/>

### 7 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	-	2,381
Trade creditors	901	-
Taxation and social security	1,400	-
Other creditors	42,179	122,561
	<hr/>	<hr/>
	44,480	124,942
	<hr/>	<hr/>

# NEW SCIENTIFIC TECHNICAL EQUIPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1999

<b>8</b>	<b>Share capital</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	1,000 Ordinary of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	150 Ordinary of £1 each	150	150
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Statement of movements on profit and loss account</b>		
			<b>Profit and loss account £</b>
	Balance at 1 March 1998		(9,922)
	Retained profit for the year		23,187
			<u>          </u>
	Balance at 28 February 1999		13,265
			<u>          </u>
<b>10</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>1999</b>	<b>1998</b>
		<b>£</b>	<b>£</b>
	Profit/(loss) for the financial year	97,587	(16,617)
	Dividends	(74,400)	-
		<u>          </u>	<u>          </u>
	Net addition to/(depletion in) shareholders' funds	23,187	(16,617)
	Opening shareholders' funds	(9,772)	6,845
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	13,415	(9,772)
		<u>          </u>	<u>          </u>