

Abbreviated Financial Statements for the Year Ended 28 February 2003

for

Industrial Electronic Controls Ltd



Industrial Electronic Controls Ltd

Contents of the Abbreviated Financial Statements
for the Year Ended 28 February 2003

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Industrial Electronic Controls Ltd

Company Information

for the Year Ended 28 February 2003

DIRECTOR:	D C Uden
SECRETARY:	Silvermace Secretarial Ltd
REGISTERED OFFICE:	54 Cranmere Court Strood Rochester Kent ME2 4UN
REGISTERED NUMBER:	4384889
ACCOUNTANTS:	Michael Martin Partnership Limited Chartered Certified Accountants 3 Queen Street Ashford Kent TN23 1RF
BANKERS:	HSBC 39 High Street Ashford Kent TN24 8TG

Industrial Electronic Controls Ltd

Abbreviated Balance Sheet
28 February 2003

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		1,186
CURRENT ASSETS:			
Stocks		625	
Debtors		31,728	
Cash at bank and in hand		47,125	
		<hr/>	
		79,478	
CREDITORS: Amounts falling due within one year		80,406	
		<hr/>	
NET CURRENT LIABILITIES:			(928)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<hr/>
			£258
			<hr/>
CAPITAL AND RESERVES:			
Called up share capital	3		100
Profit and loss account			158
			<hr/>
SHAREHOLDERS' FUNDS:			£258
			<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28 February 2003.

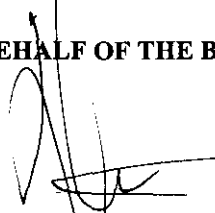
The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



D C Uden - DIRECTOR

Approved by the Board on 1 April 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2003

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
Additions	1,259
At 28 February 2003	1,259
DEPRECIATION:	
Charge for year	73
At 28 February 2003	73
NET BOOK VALUE:	
At 28 February 2003	1,186

Notes to the Abbreviated Financial Statements
for the Year Ended 28 February 2003

3. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	£
6,000	Ordinary "A" Shares	£1	6,000
2,000	Ordinary "B" Shares	£1	2,000
2,000	Ordinary "C" Shares	£1	2,000
			<hr/>
			10,000
			<hr/>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
35	Ordinary "A" Shares	£1	35
50	Ordinary "B" Shares	£1	50
15	Ordinary "C" Shares	£1	15
			<hr/>
			100
			<hr/>

The following shares were allotted and fully paid for cash at par during the year:

35 Ordinary "A" Shares shares of £1 each
50 Ordinary "B" Shares shares of £1 each
15 Ordinary "C" Shares shares of £1 each