

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 1994

FOR

KELVINSIDE ELECTRONICS LIMITED



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KELVINSIDE ELECTRONICS LIMITED

COMPANY INFORMATION

DIRECTORS:	David Baird Ian Ferguey
SECRETARY:	David Baird
REGISTERED OFFICE:	2A Milton Road Kirkintilloch Glasgow G66 1SZ
REGISTERED NUMBER:	SC 105407
AUDITORS:	Scott Oswald Chartered Accountants Registered Auditor 41 St Vincent Place Glasgow G1 2ER

KELVINSIDE ELECTRONICS LIMITED

**REPORT OF THE AUDITORS TO
KELVINSIDE ELECTRONICS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of KELVINSIDE ELECTRONICS LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 November 1994, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 23 August 1995 we reported, as auditors of KELVINSIDE ELECTRONICS LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1994, and our audit report was as follows:

"We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

KELVINSIDE ELECTRONICS LIMITED

REPORT OF THE AUDITORS TO
KELVINSIDE ELECTRONICS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Scott Oswald
Chartered Accountants
Registered Auditor
41 St Vincent Place
Glasgow
G1 2ER

Dated: 23 August 1995

KELVINSIDE ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET

As at 30 November 1994

		1994		1993	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		108,164		61,765
CURRENT ASSETS:					
Stocks		25,000		29,968	
Debtors		151,094		74,225	
Cash at Bank and In Hand		135,225		186,752	
		-----		-----	
		311,319		290,945	
CREDITORS: Amounts falling due within one year	3	105,139		77,582	
		-----		-----	
NET CURRENT ASSETS:			206,180		213,363
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			314,344		275,128
CREDITORS: Amounts falling due after more than one year	3		6,097		3,037
			-----		-----
			£308,247		£272,091
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	4		5,000		5,000
Capital Redemption Reserve			3,750		3,750
Profit & Loss Account			299,497		263,341
			-----		-----
Shareholders' Funds			£308,247		£272,091
			=====		=====

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

D. Baird

David Baird - DIRECTOR

I. Ferguey

Ian Ferguey - DIRECTOR

Approved by the Board on 23 August 1995

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 November 1994

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the value of sales invoiced excluding value added tax, and is derived entirely from activities within the United Kingdom.

Tangible Fixed Assets

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

Land & Buildings	- not provided
Leasehold Improvements	- 15-25% on cost
Plant & Machinery	- 15% on reducing balance
Fixtures & Fittings	- 15% on reducing balance
Motor Vehicles	- 25% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 November 1994

2. TANGIBLE FIXED ASSETS

	Total

	£
COST:	
As at 1 December 1993	110,233
Additions	71,487

As at 30 November 1994	181,720

DEPRECIATION:	
As at 1 December 1993	48,468
Charge for Year	25,088

As at 30 November 1994	73,556

NET BOOK VALUE:	
As at 30 November 1994	£108,164
	=====
As at 30 November 1993	£61,765
	=====

3. CREDITORS

The following secured debts are included within creditors:

	1994	1993
	£	£
Bank Overdrafts	9,859	-
	=====	=====

A bond and floating charge over the whole of the assets of the company has been granted in favour of the TSB Bank Scotland plc.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	1994	1993
		Value:	£	£
25,000	Ordinary	£1	25,000	25,000
			=====	=====
Allotted, issued and fully paid:				
Number:	Class:	Nominal	1994	1993
		Value:	£	£
5,000	Ordinary	£1	5,000	5,000
			=====	=====