

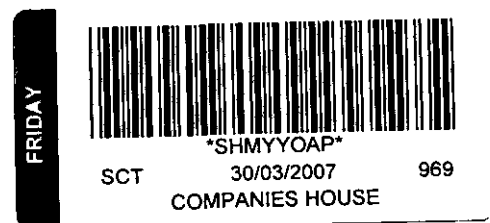
COMPANY REGISTRATION NUMBER SC174692

**CLYDE BROADCAST PRODUCTS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED**

**31ST MAY 2006**



**RUSSELL & CALLANDER LIMITED**

Chartered Accountants  
4 Royal Crescent  
Glasgow  
G3 7SL

# **CLYDE BROADCAST PRODUCTS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MAY 2006**

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**CLYDE BROADCAST PRODUCTS LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF CLYDE  
BROADCAST PRODUCTS LIMITED**

**YEAR ENDED 31ST MAY 2006**

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31st May 2006, set out on pages 2 to 9

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



**RUSSELL & CALLANDER LIMITED**  
Chartered Accountants

4 Royal Crescent  
Glasgow  
G3 7SL

*U* March 2007

## CLYDE BROADCAST PRODUCTS LIMITED

## ABBREVIATED BALANCE SHEET

31ST MAY 2006

		2006		2005 (restated)	
	Note	£	£	£	£
<b>FIXED ASSETS</b>	<b>2</b>				
Intangible assets			365,926		503,926
Tangible assets			247,828		254,655
Investments			1		1
			<u>613,755</u>		<u>758,582</u>
<b>CURRENT ASSETS</b>					
Stocks		160,222		125,350	
Debtors		669,035		528,596	
Cash at bank and in hand		499		92,593	
		<u>829,756</u>		<u>746,539</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>471,378</u>		<u>499,465</u>	
<b>NET CURRENT ASSETS</b>			<u>358,378</u>		<u>247,074</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>972,133</u>		<u>1,005,656</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	<b>4</b>		263,130		297,096
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			10,921		8,874
<b>GOVERNMENT GRANTS</b>	<b>5</b>		(88,542)		(121,934)
			<u>609,540</u>		<u>577,752</u>
<b>CAPITAL AND RESERVES</b>					
Called up equity share capital	7		11,183		11,183
Share premium account			98,817		98,817
Revaluation reserve			69,966		69,966
Profit and loss account			429,574		397,786
<b>SHAREHOLDERS' FUNDS</b>			<u>609,540</u>		<u>577,752</u>

The Balance sheet continues on the following page  
The notes on pages 4 to 9 form part of these abbreviated accounts

# CLYDE BROADCAST PRODUCTS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31ST MAY 2006

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 17<sup>th</sup> March 2007 and are signed on their behalf by



P COLLINS

**CLYDE BROADCAST PRODUCTS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2006****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2005)

The majority of the accounting requirements of FRSSE (2005) are the same as the previous version of the FRSSE, which it supersedes. The amendments which have any material effect are the disclosure of non equity share capital and dividends paid.

In adopting FRSSE (2005) the company has now included dividends paid on non equity shares as interest payable and similar charges.

Following the adoption of FRSSE (2005) non equity share capital is now included in creditors amounts falling due after more than one year. In view of this change in accounting policy the comparative figures have been restated. The effect is to remove preference shares of £90,000 from share capital for the year ended 31st May, 2005 and include in creditors thereby reducing shareholders funds by £90,000 to £577,752.

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Turnover**

Turnover comprises the value of work carried out during the year.

In respect of long term contracts and contracts for on going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for on going services is recognised by reference to the stage of completion.

**Research & development**

Development expenditure on clearly defined projects whose outcome can be assessed with reasonable certainty is capitalised and amortisation is commenced in the year the product is released. Amortisation is calculated by reference to the expected value and period of sales of the product. All other research and development expenditure is written off in the year in which it is incurred.

# CLYDE BROADCAST PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MAY 2006

### 1. ACCOUNTING POLICIES *(continued)*

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Research and development Refer to note 10

#### Fixed assets

All fixed assets are initially recorded at cost unless revalued

#### Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold property	none
Plant & machinery	10% 33% straight line
Fixtures & fittings	10% straight line
Motor vehicles	18% 25% straight line
Other assets	10% 25% straight line

Freehold property is now subject to a policy of revaluation and its carrying value in the financial statements is its current value at the balance sheet date. In view of this no depreciation is charged on freehold property

#### Stocks

Stocks are valued at the lower of cost and net realisable value. The cost of raw materials and goods for resale is the purchase price on a first in, first out basis. The cost of work in progress and finished goods comprises materials, direct labour and attributable overheads. Net realisable value is the estimated selling price less all further costs to completion and disposal.

#### Work in progress

Profit on contracting activities is taken as work progresses. Unless a more conservative approach is necessary, the percentage margin on each individual contract is the lower of margin earned to date and that forecast at completion. Full provision is made for all known or expected losses at completion immediately such losses are forecast on each contract.

#### Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

**CLYDE BROADCAST PRODUCTS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2006****1. ACCOUNTING POLICIES** *(continued)***Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**Pension costs**

Contributions to the company pension schemes are charged to the profit and loss account as they become payable in accordance with the scheme rules

**Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more tax, or a right to pay less tax, at a future date at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

**Government grants**

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate

**Deferred government grants**

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate



**CLYDE BROADCAST PRODUCTS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2006****2. FIXED ASSETS**

	<b>Intangible Assets £</b>	<b>Tangible Assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>				
At 1st June 2005	557,926	333,718	1	891,645
Additions	–	1,512	–	1,512
<b>At 31st May 2006</b>	<u>557,926</u>	<u>335,230</u>	<u>1</u>	<u>893,157</u>
<b>DEPRECIATION</b>				
At 1st June 2005	54,000	79,063	–	133,063
Charge for year	138,000	8,339	–	146,339
<b>At 31st May 2006</b>	<u>192,000</u>	<u>87,402</u>	<u>–</u>	<u>279,402</u>
<b>NET BOOK VALUE</b>				
<b>At 31st May 2006</b>	<u>365,926</u>	<u>247,828</u>	<u>1</u>	<u>613,755</u>
At 31st May 2005	<u>503,926</u>	<u>254,655</u>	<u>1</u>	<u>758,582</u>

The company owns 100% of the ordinary share capital of Impact Audiomedia Limited, who design, install and deliver audio systems and content. The company which is registered in Scotland, sold its business and ceased trading on the 18th September, 2006.

	<b>2006 £</b>	<b>2005 (restated) £</b>
<b>Aggregate capital and reserves</b>		
Impact Audiomedia Limited	(84,555)	(32,696)
<b>Profit and (loss) for the year</b>		
Impact Audiomedia Limited	(51,859)	(32,159)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<b>2006 £</b>	<b>2005 (restated) £</b>
Bank loans and overdrafts	<u>71,561</u>	<u>19,500</u>

**4. CREDITORS: Amounts falling due after more than one year**

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	<b>2006 £</b>	<b>2005 (restated) £</b>
Bank loans and overdrafts	<u>139,742</u>	<u>148,500</u>

**CLYDE BROADCAST PRODUCTS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MAY 2006****5. GOVERNMENT GRANTS**

	<b>2006</b>	<b>2005</b> <i>(restated)</i>
	<b>£</b>	<b>£</b>
Received and receivable	135,000	135,000
Amortisation	(46,458)	(13,066)
	<u>88,542</u>	<u>121,934</u>

**6. SECURED ASSETS**

There is a bond and floating charge over the property and assets of the company to secure any future sums and obligations due or to become due from time to time by the company to The Royal Bank of Scotland

**7. SHARE CAPITAL****Authorised share capital:**

	<b>2006</b>	<b>2005</b> <i>(restated)</i>
	<b>£</b>	<b>£</b>
11,183 Ordinary shares of £1 each	11,183	11,183
50,000 4 8% Preference A shares of £1 each	50,000	50,000
40,000 4 8% Preference B shares of £1 each	40,000	40,000
	<u>101,183</u>	<u>101,183</u>

**Allotted, called up and fully paid:**

	<b>2006</b>		<b>2005</b> <i>(restated)</i>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	11,183	11,183	11,183	11,183
4 8% Preference A shares of £1 each	50,000	50,000	50,000	50,000
4 8% Preference B shares of £1 each	40,000	40,000	40,000	40,000
	<u>101,183</u>	<u>101,183</u>	<u>101,183</u>	<u>101,183</u>

	<b>2006</b>	<b>2005</b> <i>(restated)</i>
	<b>£</b>	<b>£</b>
<b>Amounts presented in equity:</b>		
Ordinary shares of £1 each	<u>11,183</u>	<u>11,183</u>

	<b>2006</b>	<b>2005</b> <i>(restated)</i>
<b>Amounts presented in liabilities:</b>		
4 8% Preference A shares of £1 each	50,000	50,000
4 8% Preference B shares of £1 each	40,000	40,000
	<u>90,000</u>	<u>90,000</u>

# **CLYDE BROADCAST PRODUCTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MAY 2006**

### **8. PREFERENCE SHARES**

A proportion of the preference shares are subject to early redemption and are redeemable within the following provisions

#### **A preference shares**

16,667 shares on 1st October, 2007 at a price of £1 15 per share Redemption provisions for the remaining 33,333 shares have yet to be decided

#### **B preference shares**

13,334 shares on 1st October, 2007 at a price of £1 15 per share Redemption provisions for the remaining 26,666 shares have yet to be decided

The above are inclusive of a cash premium of £0 15 which is to be treated as a distribution for tax purposes