

CLYDE BROADCAST PRODUCTS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2009

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

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CLYDE BROADCAST PRODUCTS LIMITED

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FOR THE YEAR ENDED 31ST MAY 2009**

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CLYDE BROADCAST PRODUCTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2009**

DIRECTORS:

P Collins
G Tourlmain
B H Rowan
S Young

SECRETARY:

R Strachan

REGISTERED OFFICE:

2 Rutherford Court
15 North Avenue
Clydebank Business Park
Clydebank
G81 2QP

REGISTERED NUMBER:

SC174692 (Scotland)

ACCOUNTANTS:

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

BANKERS:

The Royal Bank of Scotland
Glasgow City Branch (A)
10 Gordon Street
Glasgow
G1 3PL

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CLYDE BROADCAST PRODUCTS LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to eight) have been prepared.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company for the year ended 31st May 2009 on pages four to fourteen from the accounting records and information and explanations supplied to us.

This report is made to the company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the company's Board of Directors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the Balance Sheet as at 31st May 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

30th September 2009

ABBREVIATED BALANCE SHEET
31ST MAY 2009

	Notes	31.5.09 £	£	31.5.08 £	£
FIXED ASSETS					
Intangible assets	2		79,793		111,926
Tangible assets	3		<u>288,502</u>		<u>290,810</u>
			368,295		402,736
CURRENT ASSETS					
Stocks		327,927		240,459	
Debtors		236,009		471,463	
Cash at bank and in hand		<u>99,275</u>		<u>285,250</u>	
		663,211		997,172	
CREDITORS					
Amounts falling due within one year	4	<u>403,692</u>		<u>483,995</u>	
NET CURRENT ASSETS			<u>259,519</u>		<u>513,177</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			627,814		915,913
CREDITORS					
Amounts falling due after more than one year	4		(118,541)		(127,346)
PROVISIONS FOR LIABILITIES			-		<u>(13,292)</u>
NET ASSETS			<u>509,273</u>		<u>775,275</u>
CAPITAL AND RESERVES					
Called up share capital	5		11,183		11,183
Share premium			98,817		98,817
Revaluation reserve			68,000		69,042
Profit and loss account			<u>331,273</u>		<u>596,233</u>
SHAREHOLDERS' FUNDS			<u>509,273</u>		<u>775,275</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2009 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes on pages 5 to 8 form part of these abbreviated accounts

CLYDE BROADCAST PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET - continued

31ST MAY 2009

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30th September 2009 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Philip Collins', is written over a horizontal line.

P Collins - Director

The notes on pages 5 to 8 form part of these abbreviated accounts

CLYDE BROADCAST PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents the sales value of work done during the year, exclusive of Value Added Tax.

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.

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 5.

Tangible fixed assets

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

Freehold property	- 2% straight line
Plant & machinery	- 10% - 33% straight line
Fixtures & fittings	- 10% straight line
Motor vehicles	- 25% straight line
Office equipment	- 25% - 33% straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks 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 tax

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 transaction. Exchange differences are taken into account in arriving at the operating result.

CLYDE BROADCAST PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST MAY 2009

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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 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.

Long term contracts

The company classifies as long term those contracts where the contract activity extends over more than one accounting period.

The amount recognised as turnover represents the value of work carried out during the year. Where the outcome of a contract can be assessed with reasonable certainty attributable profit is recognised in proportion to the amount of turnover recognised in the financial statements. Full provision is made for any foreseeable losses.

Where the amount recognised as turnover exceeds the payments received on account in respect of that contract, the balance is included in debtors as amounts recoverable on contracts.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st June 2008	557,926
Additions	<u>79,793</u>
At 31st May 2009	<u>637,719</u>
AMORTISATION	
At 1st June 2008	446,000
Charge for year	<u>111,926</u>
At 31st May 2009	<u>557,926</u>
NET BOOK VALUE	
At 31st May 2009	<u><u>79,793</u></u>
At 31st May 2008	<u><u>111,926</u></u>

CLYDE BROADCAST PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST MAY 2009

3. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st June 2008	385,278
Additions	18,603
Disposals	<u>(14,569)</u>
At 31st May 2009	<u>389,312</u>
DEPRECIATION	
At 1st June 2008	94,468
Charge for year	20,461
Eliminated on disposal	<u>(14,119)</u>
At 31st May 2009	<u>100,810</u>
NET BOOK VALUE	
At 31st May 2009	<u>288,502</u>
At 31st May 2008	<u>290,810</u>

4. CREDITORS

Creditors include an amount of £138,041 (31.5.08 - £152,524) for which security has been given.

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:		Nominal value:	31.5.09	31.5.08
Number:	Class:		£	£
20,000	4.8% Preference A shares	1	10,000	20,000
16,000	4.8% Preference B shares	1	<u>8,000</u>	<u>16,000</u>
			<u>18,000</u>	<u>36,000</u>

During the year 10,000 4.8% Preference A shares of £1 each were redeemed for a consideration of £1.15 per share. The cash premium of £0.15 per share has been included under creditors due within one year.

During the year 8,000 4.8% Preference B shares of £1 were redeemed for a consideration of £1.15 per share. The cash premium of £0.15 per share has been included under creditors due within one year.

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.5.09	31.5.08
Number:	Class:		£	£
11,183	Ordinary shares	1	<u>11,183</u>	<u>11,183</u>

CLYDE BROADCAST PRODUCTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MAY 2009**

6. PREFERENCE SHARES

The remaining preference shares are subject to redemption within the following provisions:

A preference shares

5,000 shares on 31st July, 2009 at a price of £1.15 per share.

5,000 shares on 31st October, 2009 at a price of £1.15 per share.

10,000

B preference shares

4,000 shares on 31st July, 2009 at a price of £1.15 per share.

4,000 shares on 31st October, 2009 at a price of £1.15 per share.

8,000

The above are inclusive of a cash premium of £0.15 which is to be treated as a distribution for tax purposes