

Company Registration No. 2933918 (England and Wales)

BONDLINE ELECTRONICS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2003



BONDLINE ELECTRONICS LIMITED

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BONDLINE ELECTRONICS LIMITED

AUDITORS' REPORT TO BONDLINE ELECTRONICS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 , together with the financial statements of the company for the year ended 30 September 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Freeman Baker Associates

5th April 2004

Freeman Baker Associates

Accountants and Registered Auditors

130 High Street
Hungerford
Berkshire
RG17 0DL

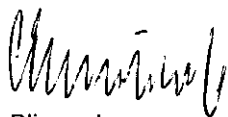
BONDLINE ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2003

	Notes	2003		2002	
		£	£	£	£
Fixed assets					
Tangible assets	2		471,387		263,943
Current assets					
Stocks		232,186		326,242	
Debtors		219,516		202,167	
Cash at bank and in hand		293,386		439,369	
		<u>745,088</u>		<u>967,778</u>	
Creditors: amounts falling due within one year		<u>(193,631)</u>		<u>(189,348)</u>	
Net current assets			<u>551,457</u>		<u>778,430</u>
Total assets less current liabilities			<u>1,022,844</u>		<u>1,042,373</u>
			<u>1,022,844</u>		<u>1,042,373</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			1,021,844		1,041,373
Shareholders' funds - equity interests			<u>1,022,844</u>		<u>1,042,373</u>

These abbreviated accounts 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 2 April 2004



Mr. C. Blizzard
Director

BONDLINE ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Freehold buildings	Straight line over 50 years
Land and buildings leasehold	Straight line over life of lease
Fixtures, fittings & equipment	20% Straight line basis
Motor vehicles	20% Straight line basis

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 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.

BONDLINE ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 2002	342,193
Additions	249,023
Disposals	(14,166)
At 30 September 2003	<u>577,050</u>
Depreciation	
At 1 October 2002	78,250
On disposals	(10,650)
Charge for the year	38,063
At 30 September 2003	<u>105,663</u>
Net book value	
At 30 September 2003	<u>471,387</u>
At 30 September 2002	<u>263,943</u>

3 Share capital

	2003 £	2002 £
Authorised		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>