

1742102

PINEWOOD ELECTRONICS LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1999

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COMPANY INFORMATION

DIRECTORS	P.R. DUTTON (CHAIRMAN) D. LACEY
COMPANY SECRETARY	MRS C.A. WAYMAN
REGISTERED OFFICE	6 FORELANDS PLACE BELL STREET SAWBRIDGEWORTH HERTS CM21 9QD
AUDITORS	ROBIN COOK & CO. CHARTERED ACCOUNTANTS 6 FORELANDS PLACE BELL STREET SAWBRIDGEWORTH HERTS CM21 9QD
COMPANY NUMBER	01742102

PINEWOOD ELECTRONICS LIMITED

AUDITORS REPORT TO THE COMPANY

PURSUANT OF SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts set out on pages 3 to 6, together with the Financial Statements of the Company for the year ended 31st July 1999 prepared under Section 226 of the Companies Act 1985.

**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 consider 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.

**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 3 to 6 are properly prepared in accordance with those provisions.



ROBIN COOK & CO.  
CHARTERED ACCOUNTANTS  
& REGISTERED AUDITORS  
6 FORELANDS PLACE  
BELL STREET  
SAWBRIDGEWORTH  
HERTS.  
CM21 9QD.

DATED: 24TH MARCH 2000

PINEWOOD ELECTRONICS LIMITED  
BALANCE SHEET AS AT 31ST JULY 1999

	<u>Notes</u>	<u>1999</u>	<u>1998</u>
<u>Fixed Assets</u>			
Tangible Assets	2	84,062	71,686
<u>Current Assets</u>			
Stock on Hand	4	12,463	10,465
Debtors	5	282,079	231,560
Cash at Bank & in Hand		<u>8,639</u>	<u>81,577</u>
		303,181	323,602
<u>Creditors</u>	6	<u>(183,786)</u>	<u>(199,546)</u>
(Amounts falling due within 1 year)			
<u>Net Current Assets</u>		<u>119,395</u>	<u>124,056</u>
<u>Total Assets Less Current Liabilities</u>		203,457	195,742
<u>Creditors</u>	7	( 10,710)	( 11,430)
(Amounts falling due after more than 1 year)			
<u>Net Assets</u>		<u>£192,747</u>	<u>£184,312</u>
 <u>Capital &amp; Reserves</u>			
Called Up Share Capital	3	100	100
Profit & Loss Account		<u>192,647</u>	<u>184,212</u>
<u>Shareholders Funds</u>		<u>£192,747</u>	<u>£184,312</u>

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to Small Companies and in accordance with the Financial Reporting Standard for Small Entities (Effective March 1999), were approved by the Board on 21st March 2000 and signed on its behalf.

  
 .....  
 D. LACEY — DIRECTOR

PINEWOOD ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 1999

1. ACCOUNTING POLICIES

- a) The accounting policies followed for dealing with material items, in determining the results for the year and for stating the financial position in these Financial Statements, are set out in these notes. Except as stated, these policies remain unchanged from previous years.
- b) The Financial Statements have been prepared under the Historical Cost Convention.
- c) The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a Cash Flow Statement on the grounds that it is a Small Company.
- d) The Company's Turnover for this trading year comprise the invoiced value of goods and services supplied net of VAT and trade discounts. Of this total Turnover £63,732 (1998 - £69,931) was to markets outside the UK.
- e) Depreciation has been charged at the rate of 20% per annum on the reducing balance method.
- f) Assets acquired under Hire Purchase Contracts are capitalised as Tangible Fixed Assets. They are depreciated in accordance with the policy set out in the paragraph above.

2. FIXED ASSETS (Tangible)

<u>Cost</u>	<u>AS AT</u> <u>31.7.98</u>	<u>ADDITIONS</u>	<u>DISPOSALS</u>	<u>AS AT</u> <u>31.7.99</u>
Motor Vehicles	94,054	56,017	35,655	114,416
Office Fixtures, Fittings & Equipment	<u>51,517</u>	<u>9,395</u>	<u>21,572</u>	<u>39,340</u>
	145,571	65,412	57,227	153,756
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>AS AT</u> <u>31.7.98</u>	<u>CHARGE FOR</u> <u>THE YEAR</u>	<u>ELIMINATED</u> <u>ON DISPOSAL</u>	<u>AS AT</u> <u>31.7.99</u>
Motor Vehicles	34,300	17,248	6,122	45,426
Office Fixtures, Fittings & Equipment	<u>39,585</u>	<u>3,766</u>	<u>19,083</u>	<u>24,268</u>
	73,885	21,014	25,205	69,694
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<u>Net Book Value</u>	<u>£ 71,686</u>			<u>£ 84,062</u>

Included in the above Fixed Assets are Motor Vehicles with a cost of £64,148 (1998 - £67,738), which are held under Hire Purchase Contracts.

PINEWOOD ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 1999

3. CALLED UP SHARE CAPITAL

Authorised, Issued & Fully Paid 100 Ordinary Shares of £1 each.

4. STOCK ON HAND

Stock on Hand £12,463 (1998 - £10,465) has been valued at the lower of cost or net realisable value after making due allowance for obsolete and slow moving stocks.

5. <u>DEBTORS</u> (Amounts due within 1 year)	<u>1999</u>	<u>1998</u>
Trade Debtors	289,246	237,647
<u>Less - Provision for Doubtful Debts</u>	<u>15,500</u>	<u>13,500</u>
	273,746	224,147
Prepayments	<u>8,333</u>	<u>7,413</u>
	£ 282,079	£ 231,560

6. <u>CREDITORS</u> (Amounts falling due within 1 year)	<u>1999</u>	<u>1998</u>
Trade Creditors	91,625	106,577
Bank Overdraft	1,939	18,696
VAT Liability	22,470	12,673
Directors' Current Accounts	10	10
Social Security & PAYE	8,973	7,713
Corporation Tax (Note 8)	31,929	30,725
Hire Purchase Liability (Note 7)	8,729	7,391
Accruals	<u>18,111</u>	<u>15,761</u>
	£ 183,786	£ 199,546

7. <u>CREDITORS</u> (Amounts falling due after more than 1 year)	<u>1999</u>	<u>1998</u>
Hire Purchase Contract:- Amount Payable:		
Within one year	11,052	9,445
Within two to five years	<u>13,280</u>	<u>14,695</u>
	24,332	24,140
<u>Less - Finance Charges allocated to Future Periods</u>	<u>4,893</u>	<u>5,319</u>
	£ 19,439	£ 18,821

Hire Purchase Contracts are analysed as follows:

Current Obligations (Note 6)	8,729	7,391
Non - Current Obligations	<u>10,710</u>	<u>11,430</u>
	£ 19,439	£ 18,821

PINEWOOD ELECTRONICS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 1999

8. TAXATION

The Company is a close company for taxation purposes within the provisions of the Taxes Act 1988.

Corporation Tax has been provided at the 'Small Company Rate' on the Company's Profit after adjusting for non tax deductible expenditure and after substituting the available Capital Allowances for the Depreciation charged on the Company's Fixed Assets.

	<u>1999</u>	<u>1998</u>
Corporation Tax on Company Profits	31,929	36,225
Less - Advance Corporation Tax Paid	<u>-</u>	<u>5,500</u>
Balance at 31st May	<u>£ 31,929</u>	<u>£ 30,725</u>

9. BANKING FACILITIES

The Company has Bank Overdraft facilities which are secured by a Debenture dated 1st November 1983 charged over its assets.

10. INTEREST PAYABLE

Interest payable is in respect of Hire Purchase Contracts.

11. OPERATING PROFIT

The Company's Operating Profit for the year is after charging the following:

	<u>1999</u>	<u>1998</u>
	£	£
Directors Emoluments	83,641	82,593
Directors Pension Fund Contributions (Note 12)	14,400	2,400
Auditors Remuneration	2,700	2,700
Depreciation of Fixed Assets (including adjustment on disposal)	31,636	13,356
The Dividend paid was at the following rate per Ordinary Share	<u>£ 1,070.00</u>	<u>£ 1,100.00</u>

12. PENSION FUND COSTS

The Company operates various Defined Contribution Pension Schemes for the benefit of its two Directors. The assets of these Schemes are held separately from those of the Company in funds which are independently administered.