

Abbreviated Financial Statements for the Year Ended 30th April 2002

for

Nortek Electronic Circuits Limited



Nortek Electronic Circuits Limited

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for the Year Ended 30th April 2002

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Nortek Electronic Circuits Limited

Company Information
for the Year Ended 30th April 2002

DIRECTORS: T Davies
H K Thompson

SECRETARY: Mr. T Davies

REGISTERED OFFICE: Bridge Mill
Royle Street
Congleton
Cheshire
CW12 1HR

REGISTERED NUMBER: 01364984 (England and Wales)

AUDITORS: Hammond McNulty
Chartered Certified Accountants
and Registered Auditors
Bank House
Market Square
Congleton
Cheshire

Nortek Electronic Circuits Limited

Report of the Independent Auditors to
Nortek Electronic Circuits Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30th April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

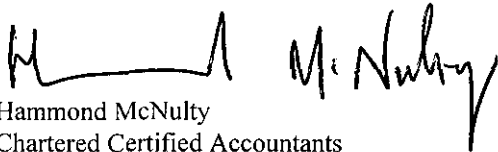
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Hammond McNulty
Chartered Certified Accountants
and Registered Auditors
Bank House
Market Square
Congleton
Cheshire

Dated: 6th January 2003

Nortek Electronic Circuits Limited

Abbreviated Balance Sheet
30th April 2002

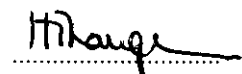
		<u>30/4/02</u>		<u>30/4/01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		142,792		160,713
CURRENT ASSETS:					
Stocks		96,805		130,581	
Debtors		206,648		271,049	
Cash at bank and in hand		249,572		134,093	
		<u>553,025</u>		<u>535,723</u>	
CREDITORS:					
Amounts falling due within one year	3	<u>154,349</u>		<u>200,121</u>	
NET CURRENT ASSETS:			<u>398,676</u>		<u>335,602</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			541,468		496,315
CREDITORS:					
Amounts falling due after more than one year	3		(5,001)		(11,668)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(17,662)</u>		<u>(18,950)</u>
			<u>£518,805</u>		<u>£465,697</u>
CAPITAL AND RESERVES:					
Called up share capital	4		3,800		4,000
Share premium			1,000		1,000
Capital redemption reserve			200		-
Profit and loss account			<u>513,805</u>		<u>460,697</u>
SHAREHOLDERS' FUNDS:			<u>£518,805</u>		<u>£465,697</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



T Davies - DIRECTOR



H K Thompson - DIRECTOR

Approved by the Board on 66/01/2003

The notes form part of these financial statements

Nortek Electronic Circuits Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30th April 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2% on reducing balance
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 10% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Nortek Electronic Circuits Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30th April 2002

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1st May 2001	392,646
Disposals	(10,630)
At 30th April 2002	382,016
DEPRECIATION:	
At 1st May 2001	231,932
Charge for year	16,503
Eliminated on disposal	(9,211)
At 30th April 2002	239,224
NET BOOK VALUE:	
At 30th April 2002	142,792
At 30th April 2001	160,714

3. CREDITORS

The following secured debts are included within creditors:

	30/4/02 £	30/4/01 £
Hire purchase contracts	11,668	18,335

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30/4/02	30/4/01
		£1	£	£
4,000	Ordinary		4,000	4,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30/4/02	30/4/01
		£1	£	£
3,800	Ordinary		3,800	4,000
(30/4/01 - 4,000)				