

REGISTERED NUMBER: 2278708 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

FOR

MICRO ELECTRONIC SERVICES LTD



MICRO ELECTRONIC SERVICES LTD

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for the Year Ended 31 December 2001

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MICRO ELECTRONIC SERVICES LTD

COMPANY INFORMATION

for the Year Ended 31 December 2001

DIRECTORS:

Mr P Boxall
Mrs H L Boxall
Mrs M A P Godding

SECRETARY:

Mrs H L Boxall

REGISTERED OFFICE:

Aircraft Esplanade
Farnborough
Hants
GU14 6TG

REGISTERED NUMBER:

2278708 (England and Wales)

ACCOUNTANTS:

M.T.Cowen & Co. Ltd.
45 Buckingham Street
Aylesbury
Buckinghamshire
HP20 2NQ

MICRO ELECTRONIC SERVICES LTD

ABBREVIATED BALANCE SHEET

31 December 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		36,680		49,447
CURRENT ASSETS:					
Stocks		24,643		27,337	
Debtors		172,248		148,505	
Cash in hand		1,676		-	
		198,567		175,842	
CREDITORS: Amounts falling due within one year	3	311,722		236,868	
NET CURRENT LIABILITIES:			(113,155)		(61,026)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(76,475)</u>		<u>£(11,579)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		10		10
Profit and loss account			(76,485)		(11,589)
SHAREHOLDERS' FUNDS:			<u>£(76,475)</u>		<u>£(11,579)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:



Mr P Boxall - DIRECTOR

Approved by the Board on 23/10/02....

The notes form part of these financial statements

MICRO ELECTRONIC SERVICES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2001

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes the continued support of the shareholders. Subsequent to the year end the shareholders have made loans to the company to provide additional working capital. These funds will not be withdrawn until the company's profitability improves.

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.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

MICRO ELECTRONIC SERVICES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2001

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2001	173,310
Additions	10,324
Disposals	(46,500)
At 31 December 2001	137,134
DEPRECIATION:	
At 1 January 2001	123,863
Charge for year	11,497
Eliminated on disposals	(34,906)
At 31 December 2001	100,454
NET BOOK VALUE:	
At 31 December 2001	36,680
At 31 December 2000	49,447

3. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	35,974	39,832
Bank loans	2,909	-
	38,883	39,832

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
10	Ordinary	£1	10	10

5. CONTROL

The company is controlled by Mr and Mrs P Boxall who own 100% of the issued shares of the company.