

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
MICRO ELECTRONIC SERVICES LTD



MICRO ELECTRONIC SERVICES LTD

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for the Year Ended 31 December 2002

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MICRO ELECTRONIC SERVICES LTD

COMPANY INFORMATION

for the Year Ended 31 December 2002

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 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		41,951		36,680
CURRENT ASSETS:					
Stocks		29,399		24,643	
Debtors		98,216		172,248	
Cash in hand		846		1,676	
		128,461		198,567	
CREDITORS: Amounts falling due within one year	3	250,480		311,722	
NET CURRENT LIABILITIES:			(122,019)		(113,155)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(80,068)		£(76,475)
CAPITAL AND RESERVES:					
Called up share capital	4		10		10
Profit and loss account			(80,078)		(76,485)
SHAREHOLDERS' FUNDS:			£(80,068)		£(76,475)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 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 22/10/03

The notes form part of these financial statements

MICRO ELECTRONIC SERVICES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 December 2002

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. During the year the shareholders have made loans to the company to provide additional working capital. These loans have been partially repaid, however further funds will be made available as required.

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 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

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	137,134
Additions	15,758
At 31 December 2002	152,892
DEPRECIATION:	
At 1 January 2002	100,454
Charge for year	10,487
At 31 December 2002	110,941
NET BOOK VALUE:	
At 31 December 2002	41,951
At 31 December 2001	36,680

MICRO ELECTRONIC SERVICES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2002

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	47,535	35,974
Bank loans	-	2,909
	<u>47,535</u>	<u>38,883</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

5. CONTROL

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