

SILICON GLEN TECHNOLOGY LIMITED

FINANCIAL STATEMENTS

31ST JULY 2000

Registered number: 88973

ROBIN WILKIE

CHARTERED ACCOUNTANT

HAMILTON

a



SCT SL42K137 0074
COMPANIES HOUSE 30/05/01

SILICON GLEN TECHNOLOGY LIMITED

FINANCIAL STATEMENTS

for the year ended 31st July 2000

CONTENTS

	Page
Company information	1
<i>Directors' report</i>	2
Accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes	6

The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix	1
---	----------	---

SILICON GLEN TECHNOLOGY LIMITED

COMPANY INFORMATION

31st July 2000

NUMBER	88973
CHAIRMAN	Kathleen Savage
OTHER DIRECTORS	Thomas Campbell Jim Savage
SECRETARY	Thomas Campbell
REGISTERED OFFICE	South Avenue Blantyre Industrial Estate Blantyre G72 OXB
ACCOUNTANTS	Robin Wilkie Chartered Accountant 239 Low Waters Road Hamilton

SILICON GLEN TECHNOLOGY LIMITED

DIRECTORS' REPORT

31st July 2000

The directors present their report and the financial statements for the year ended 31st July 2000.

Principal activity

The principal activity of the company is the selling and maintenance of computer equipment.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows:

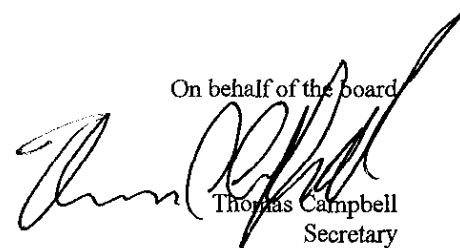
	31st July 2000 Ordinary shares	1st August 1999 Ordinary shares
Kathleen Savage	1,500	1,500
Thomas Campbell	3,000	3,000
Jim Savage	-	-

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

South Avenue
Blantyre Industrial Estate
Blantyre
G72 OXB

29th May 2001

On behalf of the board

Thomas Campbell
Secretary

SILICON GLEN TECHNOLOGY LIMITED

ACCOUNTANTS' REPORT

**Accountants' report to the directors
on the unaudited financial statements of
Silicon Glen Technology Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st July 2000, set out on pages 5 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



29th May 2001

Robin Wilkie
Chartered Accountant

SILICON GLEN TECHNOLOGY LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31st July 2000

	Note	2000 £	1999 £
Turnover	2	579,366	398,687
Cost of sales		(381,692)	(243,191)
Gross profit		197,674	155,496
Net operating expenses			
Administrative expenses		(201,304)	(202,674)
Other operating income		301	478
Operating loss	3	(3,329)	(46,700)
Interest payable	5	(7,365)	(8,062)
Loss on ordinary activities before taxation		(10,694)	(54,762)
Taxation	6	28	1,570
Loss on ordinary activities after taxation		(10,666)	(53,192)
retained for the year	14		

Movements in reserves are shown in note 14.

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains and losses in 2000 or 1999 other than the loss for the year.

SILICON GLEN TECHNOLOGY LIMITED

BALANCE SHEET

at 31st July 2000

	Note	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	7		129,500		132,730
Current assets					
Stocks	8	25,124		38,403	
Debtors	9	100,486		72,127	
Cash at bank and in hand		11,969		2,990	
			<u>137,579</u>	<u>113,520</u>	
Creditors: amounts falling due within one year	10	(190,303)		(152,659)	
Net current liabilities			<u>(52,724)</u>	<u>(39,139)</u>	
Total assets less current liabilities			<u>76,776</u>	<u>93,591</u>	
Creditors: amounts falling due after more than one year	11		<u>(47,592)</u>	<u>(53,742)</u>	
			<u>29,184</u>	<u>39,849</u>	
Capital and reserves					
Called up share capital	13		5,000		5,000
Profit and loss account	14		24,184		34,849
Total shareholders' funds	12		<u>29,184</u>	<u>39,849</u>	

continued

SILICON GLEN TECHNOLOGY LIMITED

BALANCE SHEET

(continued)

at 31st July 2000

The directors consider that for the year ended 31st July 2000 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The financial statements on pages 5 to 10 were approved by the board of directors on 29th May 2001 and signed on its behalf by:



James Savage
Director

SILICON GLEN TECHNOLOGY LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 2000

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	
Freehold buildings	
Motor vehicles	25%wdv
Fixtures and fittings	25%wdv

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK (1999 nil).

SILICON GLEN TECHNOLOGY LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 2000

3 Operating loss

	2000 £	1999 £
Operating loss is stated after crediting:		
Interest receivable	301	478
Profit on sale of assets	437	1,881
	<u> </u>	<u> </u>
and after charging:		
Auditors' remuneration	-	1,120
Operating leases:		
Hire of assets other than plant & machinery	11,340	11,590
	<u> </u>	<u> </u>
Depreciation of tangible fixed assets (note 7):		
Owned assets	5,364	8,010
	<u> </u>	<u> </u>

4 Directors

	2000 £	1999 £
Directors' emoluments	39,756	40,234
	<u> </u>	<u> </u>

5 Interest payable

	2000 £	1999 £
Finance lease and hire purchase contracts	-	1,874
Other interest payable	7,365	6,188
	<u> </u>	<u> </u>
	7,365	8,062
	<u> </u>	<u> </u>

6 Taxation

	2000 £	1999 £
UK Corporation tax:		
Current tax on income for the period at 21% (1999 21%)	(28)	(1,570)
	<u> </u>	<u> </u>

SILICON GLEN TECHNOLOGY LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 2000

7 Tangible fixed assets

Cost	Land and Buildings £	Plant and Machinery etc £	Total £
1st August 1999	113,407	72,209	185,616
Additions	-	2,697	2,697
Disposals	-	(1,000)	(1,000)
31st July 2000	113,407	73,906	187,313
Depreciation			
1st August 1999	-	52,886	52,886
Charge for the year	-	5,364	5,364
Disposals	-	(437)	(437)
31st July 2000	-	57,813	57,813
Net book amount			
31st July 2000	113,407	16,093	129,500
1st August 1999	113,407	19,323	132,730

8 Stocks

	2000 £	1999 £
Stocks	25,124	38,403

9 Debtors

	2000 £	1999 £
Amounts falling due within one year		
Trade debtors	65,238	45,316
Other debtors	35,248	26,811
	100,486	72,127

SILICON GLEN TECHNOLOGY LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 2000

10 Creditors: amounts falling due within one year

	2000	1999
	£	£
Bank loans and overdrafts	26,029	39,479
Trade creditors	110,876	65,218
Other taxation and social security	10,221	9,784
Other creditors	43,177	38,178
	<u>190,303</u>	<u>152,659</u>

11 Creditors: amounts falling due after more than one year

	2000	1999
	£	£
Other liabilities		
Bank loans	47,592	53,742
	<u>47,592</u>	<u>53,742</u>
Maturity of debt included above		
In one year or less, or on demand	6,150	6,150
In more than one year but not more than two years	6,150	6,150
In more than two years but not more than five years	18,451	18,451
In more than five years	22,991	29,141
	<u>53,742</u>	<u>59,892</u>
Creditors other than finance lease and hire purchase contracts		
Amounts falling due after more than five years	<u>22,991</u>	<u>29,141</u>

12 Reconciliation of movements in shareholders' funds

	2000	1999
	£	£
Loss for the financial year representing a Net subtraction from shareholders' funds	(10,666)	(53,192)
Opening shareholders' funds	<u>39,850</u>	<u>93,041</u>
Closing shareholders' funds	<u>29,184</u>	<u>39,849</u>

SILICON GLEN TECHNOLOGY LIMITED

NOTES ON FINANCIAL STATEMENTS

31st July 2000

13 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital - ordinary	75,000	75,000	75,000	75,000
Allotted, called up and fully paid				
Authorised share capital - ordinary	5,000	5,000	5,000	5,000

14 Profit and loss account

	2000 £
1st August 1999	34,850
Retained loss for the year	(10,666)
31st July 2000	24,184