

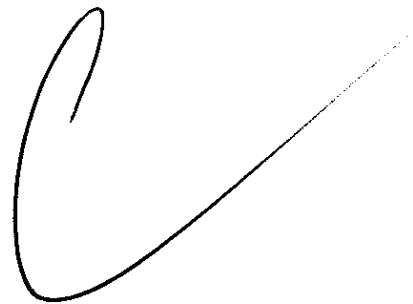
New Circuit Engineering Limited

Company Number SC096213

Abbreviated Financial Statements

For The Year Ended

31st October 2000





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COMPANIES HOUSE

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08/05/02

Report of the Auditors to New Circuit Engineering Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 6 together with the financial statements of the company for the year ended 31st October 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

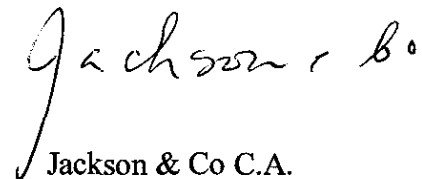
The Directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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. 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 financial statements.

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 2 to 6 are properly prepared in accordance with those provisions.



Jackson & Co C.A.
Registered Auditors
166 Buchanan Street
Glasgow
G1 2LW

Date 3rd May, 2002

New Circuit Engineering Limited
Abbreviated Balance Sheet
As At
31st October 2000

				<u>1999</u>
	Note	£	£	£
Tangible Assets	(3)		412403	291734
				
<u>Current Assets</u>				
Stocks		293684		244510
Loose Tools		5000		5000
Debtors	(2)	592922		777490
Cash at Bank		200		-
			891806	1027000
Creditors: Amounts Falling Due <u>Within One Year</u>	(4)		683620	792431
Net Current Assets			208186	234569
Total Assets Less Current Liabilities			620589	526303
Creditors: Amounts Falling Due After <u>More Than One Year</u>	(5)		121494	11476
Net Assets			£ 499095	£ 514827

New Circuit Engineering Limited
Abbreviated Balance Sheet (Continued)
As At
31st October 2000

Financed By:

	Note	<u>Authorised</u>	<u>Issued</u>	<u>1999</u>
<u>Share Capital</u>			£	£
Ordinary Shares of £1 each (8)		£ 10000	6000	6000
		<u> </u>		
<u>Reserves</u>				
Retained Profits		411633		426598
Grant Reserve		81462		82229
		<u> </u>		<u> </u>
			493095	508827
			<u> </u>	<u> </u>
Shareholders' Funds			£ 499095	£ 514827
			<u> </u>	<u> </u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small-sized companies.

Approved by the Board on31/5/2002.....Date

Director.....Mr J Kirkwood

Director.....Mr T McArdle

New Circuit Engineering Limited
Notes to the Abbreviated Accounts

1. Accounting Policies

a) Accounting Convention

The accounts are prepared under the historical cost convention, which takes no account of inflation and in accordance with applicable Accounting Standards.

b) Depreciation

Depreciation is provided to write off the value of Motor Vehicles, Plant and Machinery and Office Equipment over their useful lives at 25% on the reducing balance basis.

In accordance with SSAP 19, no depreciation or amortisation is provided in respect of freehold or leasehold investment properties. This may be a departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated. In the opinion of the directors this departure is necessary for the financial statements to give a true and fair view in accordance with applicable accounting standards, as properties are included in the financial statements at their open market value. See note 3.

Gains and losses on disposals are netted to the depreciation charge.

c) Stock and Work in Progress

Stock and Work in Progress are valued at the lower of cost or net realisable value and are in accordance with SSAP 9.

d) FRS1

The Company has not prepared a cash statement as required by FRS1 as the Company believes itself exempt from doing so.

e) Turnover

Turnover represents the invoiced value of goods sold/services provided net of value added tax.

f) Pension

The Company operates a defined contribution scheme for the employees, the assets of the scheme being held separately from the assets of the Company. The pension cost charge represents contributions payable to the scheme.

Payments to the pension scheme were made on behalf of the directors.

New Circuit Engineering Limited
Notes to the Abbreviated Accounts (Continued)

g) Deferred Taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.

2. Debtors

		<u>1999</u>
	£	£
Trade Debtors	553004	753756
Sundry Debtors	39918	23734
	<u> </u>	<u> </u>
	£ 592922	£ 777490
	<u> </u>	<u> </u>

3. Fixed Assets

	Balance <u>At 31/10/99</u>	<u>Additions</u>	<u>Disposals</u>	Balance <u>At 31/10/00</u>
<u>Cost</u>	£	£	£	£
Property	161705	-	-	161705
Office Equipment	51153	43493	-	94646
Motor Vehicles	69824	-	-	69824
Plant & Equipment	342048	187000	72520	456528
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£ 624730	£ 230493	£ 72520	£ 782703
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Aggregate Depreciation

Property	-	-	-	-
Office Equipment	26180	17117	-	43297
Motor Vehicles	31441	9596	-	41037
Plant & Equipment	275375	69935	59344	285966
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	£ 332996	£ 96648	£ 59344	£ 370300
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Values	£ 291734			£ 412403
	<u> </u>			<u> </u>

New Circuit Engineering Limited
Notes to the Abbreviated Accounts (Continued)

4. Creditors: Amounts Falling Due Within One Year

Creditors include bank overdraft of £104,822 (1999 £89,712) which is secured by a bond and floating charge over the Company's assets in favour of the Bank of Scotland.

5. Creditors: Amounts Falling Due After More Than One Year

		<u>1999</u>
Directors Loan	5994	11476
H P Creditor	115500	-
	£ 121494	£ 11476

6. Corporation Tax

U.K. Corporation Tax has been provided in these accounts at 20% with Starting Rate Marginal Relief claimed.

7. Deferred Taxation

No provision for ~~Deferred~~ Taxation has been made in view of the nature of purchase of the fixed assets as being in the long term i.e. over 5 years.

8. Share Capital

	£	£
Authorised		
10,000 Ordinary Shares of £1 each	10000	10000
Allotted, Called Up and Fully Paid		
6,000 Ordinary Shares of £1 each	6000	6000