

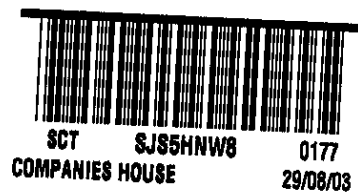
New Circuit Engineering Limited

Company Number SC096213

Abbreviated Financial Statements

For The Year Ended

31st October 2002



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

We have examined the abbreviated accounts on pages 2 to 7 together with the financial statements of the New Circuit Engineering Ltd for the year ended 31st October 2002 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 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 7 are properly prepared in accordance with those provisions.



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

Date 26th August, 2003

New Circuit Engineering Limited
Abbreviated Balance Sheet
As At
31st October 2002

				<u>2001</u>
	Note	£	£	£
<u>Fixed Assets</u>				
Tangible Assets	(2)		330715	359703
<u>Current Assets</u>				
Stocks		150804		150792
Loose Tools		5000		5000
Debtors		1087118		863860
Cash at Bank and in Hand		43629		300
			1286551	1019952
Creditors: Amounts Falling Due <u>Within One Year</u>	(3)		960907	723527
Net Current Assets			325644	296425
Total Assets Less Current Liabilities			656359	656128
Creditors: Amounts Falling Due After More Than One Year	(3)		65529	90283
<u>Provisions for Liabilities and Charges</u>				
Deferred Taxation	(4)		11318	-
Net Assets			<u>£ 579512</u>	<u>£ 565845</u>

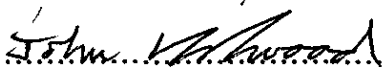
New Circuit Engineering Limited
Abbreviated Balance Sheet (Continued)
As At
31st October 2002

Financed By:

	Note	<u>Authorised</u>	<u>Issued</u>	<u>2001</u>
<u>Share Capital</u>			£	£
Ordinary Shares of £1 each (5)		£ 10000	6000	6000
		<u> </u>		
<u>Reserves</u>				
Retained Profits		518358		501537
Grant Reserve		55154		58308
		<u> </u>		<u> </u>
			573512	559845
			<u> </u>	<u> </u>
Shareholders' Funds			£ 579512	£ 565845
			<u> </u>	<u> </u>

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

Approved by the Board on 26th AUGUST 2003.....Date

Director  Mr J Kirkwood

Director  Mr T McArdle

New Circuit Engineering Limited
Notes to the Abbreviated Accounts
For The Year Ended
31st October 2002

1. Accounting Policies

a) Accounting Convention

The financial statements have been prepared under the historical cost convention 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. Property is not depreciated.

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

FRS11 requires a review of asset impairment i.e. depreciation or amortisation in respect of freehold or leasehold properties. In the opinion of the directors the property has not depreciated in value. This is 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 2.

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 in the United Kingdom and is stated net of value added tax.

New Circuit Engineering Limited
Notes to the Abbreviated Accounts
For The Year Ended
31st October 2002

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 and participating employees in the year. Payments made on behalf of the directors were as follows, John Kirkwood £1,020 (2001 £1,020) and Tom McArdle £1,020 (2001 £1,020).

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.

New Circuit Engineering Limited
Notes to the Abbreviated Accounts
For The Year Ended
31st October 2002

2. Fixed Assets

	Balance At 31/10/01	Additions	Disposals	Balance At 31/10/02
<u>Cost</u>	£	£	£	£
Property	161705	-	-	161705
Office Equipment	95446	1871	-	97317
Motor Vehicles	69824	29255	30050	69029
Plant & Equipment	469028	7467	29578	446917
	£ 624730	£ 38593	£ 59628	£ 774968
<u>Aggregate Depreciation</u>				
Property	-	-	-	-
Office Equipment	56335	13692	-	70027
Motor Vehicles	48234	11644	23197	36681
Plant & Equipment	331731	35392	29578	337545
	£ 436300	£ 60728	£ 52775	£ 444253
Net Book Values	£ 359703			£ 330715

The property was valued on 24th July 2002 by an independent valuer. This was a walk through valuation aimed at arriving at an open market valuation only. The valuation figure given by the surveyor was £250,000.

This exceeds the value of the property on the balance sheet. However the directors decided not to adjust the value of the property due to the fact that the valuation was carried out on a walk through basis only. It also justifies the directors' decision not to depreciate the property.

New Circuit Engineering Limited
Notes to the Abbreviated Accounts
For The Year Ended
31st October 2002

3. Creditors

Creditors include the following amounts of secured liabilities:

	£	<u>2001</u> £
Due within one year	75019	69667
Due after more than one year	64622	89097
	£ 139641	£ 158764

4. Deferred Taxation

Balance at 1 st November 2001	-	-
Charge for the year	11318	-
Balance at 31 st October 2002	£ 11318	£ -

The provision for deferred taxation is made up of accelerated capital allowances.

The company has applied FRS19 "Deferred Taxation" for the first time in these financial statements. As a result, the accounting policy for deferred taxation has been changed and full provision has been made for timing differences arising from accelerated capital allowances, as opposed to the partial provision basis previously used. The application of the new policy has not resulted in any material change to figures reported in previous financial statements and therefore no prior year adjustment has been made. The effect of the change in policy on the current year's profit is not material.

5. 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