

STUMAC TECHNICAL SERVICES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2003

SC 134281



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COMPANIES HOUSE

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STUMAC TECHNICAL SERVICES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2003

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COMPANY REGISTRATION NUMBER : 134281

STUMAC TECHNICAL SERVICES LIMITED

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DIRECTORS AND COMPANY INFORMATION

DIRECTOR

MR STUART MCARTHUR

SECRETARY

MRS M MCARTHUR

REGISTERED OFFICE

36 MARINER ROAD,
CAMELON,
FALKIRK.
FK1 4JR

BANKERS

BANK OF SCOTLAND,
43 VICAR STREET,
FALKIRK.
FK1 1LN

ACCOUNTANTS

JR ACCOUNTANCY SERVICES LIMITED,
10 ABBTOTS MOSS DRIVE,
GLENBURN PARK,
FALKIRK.
FK1 5UA

DIRECTORS REPORT

THE DIRECTORS PRESENT THEIR REPORT AND ACCOUNTS FOR THE YEAR
ENDING 31 OCTOBER 2003

RESULTS AND DIVIDENDS

THE RESULTS OF THE YEARS TRADING, THE FINANCIAL POSITION OF THE
COMPANY AND TRANSFER TO RESERVES ARE SHOWN IN THE ANNEXED FINANCIAL
STATEMENTS.

THE COMPANY'S PROFIT FOR THE YEAR, BEFORE TAX, AMOUNTED TO £37,911 (2002
£28,795).

THE DIRECTORS RECOMMEND THE FINAL ORDINARY DIVIDEND PAYMENT TO BE NIL
THE PROFIT FOR THE FINANCIAL YEAR OF £762 WILL BE TRANSFERRED TO
RESERVES.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

THE COMPANY'S PRINCIPAL ACTIVITY DURING THE YEAR WILL CONTINUE
TO BE THAT OF DESIGN SERVICES FOR INSTRUMENT AND ELECTRICAL SYSTEMS.

TURNOVER FOR THE YEAR WAS £49,759 (2002 £39,637).

DIRECTORS RESPONSIBILITIES

COMPANY LAW REQUIRES THE DIRECTORS TO PREPARE FINANCIAL STATEMENTS FOR
EACH FINANCIAL YEAR WHICH GIVE A TRUE AND FAIR VIEW OF THE STATE OF AFFAIRS
OF THE COMPANY AND OF THE PROFIT OR LOSS OF THE COMPANY FOR THAT PERIOD.
IN PREPARING THOSE FINANCIAL STATEMENTS, THE DIRECTORS ARE REQUIRED TO;

- SELECT SUITABLE ACCOUNTING POLICIES AND THEN APPLY THEM CONSISTENTLY;
- MAKE JUDGEMENTS AND ESTIMATES THAT ARE REASONABLE AND PRUDENT;
- PREPARE THE FINANCIAL STATEMENTS ON THE GOING CONCERN BASIS UNLESS
IT IS INAPPROPRIATE TO PRESUME THAT THE COMPANY WILL CONTINUE IN BUSINESS.

DIRECTORS REPORT

DIRECTORS RESPONSIBILITIES (CONTINUED)

THE DIRECTORS ARE RESPONSIBLE FOR KEEPING PROPER ACCOUNTING RECORDS WHICH DISCLOSE WITH REASONABLE ACCURACY AT ANY TIME THE FINANCIAL POSITION OF THE COMPANY AND TO ENSURE THAT THE FINANCIAL STATEMENTS COMPLY WITH THE COMPANIES ACT 1985. THEY ARE ALSO RESPONSIBLE FOR SAFEGUARDING THE ASSETS OF THE COMPANY AND HENCE FOR TAKING REASONABLE STEPS FOR THE PREVENTION AND DETECTION OF FRAUD AND OTHER IRREGULARITIES.

DIRECTORS AND THEIR INTERESTS

THE DIRECTORS AND THEIR INTEREST IN THE SHARE CAPITAL OF THE COMPANY ARE AS FOLLOWS;

ORDINARY SHARES
AT 31 OCTOBER 2003

MR STUART MCARTHUR

2

MR STUART MCARTHUR RETIRES BY ROTATION AND, BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION.

BY ORDER OF THE BOARD

DIRECTOR

DATE



11/01/04

ACCOUNTANTS REPORTS TO THE SHAREHOLDERS**ON THE UNAUDITED ACCOUNTS OF STUMAC TECHNICAL SERVICES LIMITED**

I REPORT ON THE ACCOUNTS FOR THE TWELVE MONTHS TO THE 31ST OCTOBER 2003

SET OUT ON PAGES 1 TO 10.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

AS DESCRIBED ON PAGE 2 THE COMPANY'S DIRECTORS ARE RESPONSIBLE FOR THE PREPARATION OF THE ACCOUNTS, AND THEY CONSIDER THAT THE COMPANY IS EXEMPT FROM AN AUDIT. IT IS MY RESPONSIBILITY TO CARRY OUT PROCEDURES DESIGNED TO ENABLE ME TO REPORT ON MY OPINION.

BASIS OF OPINION

MY WORK WAS CONDUCTED IN ACCORDANCE WITH THE STATEMENT OF STANDARDS FOR REPORTING ACCOUNTANTS, AND SO MY PROCEDURES CONSISTED OF COMPARING THE ACCOUNTS WITH THE ACCOUNTING RECORDS KEPT BY THE COMPANY, AND MAKING SUCH LIMITED INQUIRES OF THE OFFICERS OF THE COMPANY AS I CONSIDERED NECESSARY FOR THE PURPOSE OF THIS REPORT. THESE PROCEDURES PROVIDE ONLY THE ASSURANCE EXPRESSED IN MY OPINION.

OPINION

IN MY OPINION:

- (A) THE ACCOUNTS ARE IN AGREEMENT WITH THE LIMITED ACCOUNTING RECORDS KEPT BY THE COMPANY UNDER SECTION 221 OF THE COMPANIES ACT 1985;
- (B) HAVING REGARD ONLY TO, AND ON THE BASIS OF, THE INFORMATION CONTAINED IN THOSE ACCOUNTING RECORDS:
 - (i) THE ACCOUNTS HAVE BEEN DRAWN UP IN A MANNER CONSISTENT WITH THE ACCOUNTING REQUIREMENTS SPECIFIED IN SECTION 249C(6) OF THE ACT; AND
 - (ii) THE COMPANY SATISFIED THE CONDITIONS FOR EXEMPTION FROM AN AUDIT OF THE ACCOUNTS FOR THE YEAR SPECIFIED IN SECTION 249A(4) OF THE ACT AND DID NOT, AT ANY TIME WITHIN THAT YEAR, FALL WITHIN ANY OF THE CATEGORIES OF COMPANIES NOT ENTITLED TO THE EXEMPTION SPECIFIED IN SECTION 249B(1).

REPORTING ACCOUNTANT

DATE

JR ACCOUNTANCY SERVICES LIMITED

11/1/04

Jan Ray ACCA

STUMAC TECHNICAL SERVICES LIMITED

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PROFIT AND LOSS ACCOUNT**FOR YEAR ENDED 31 OCTOBER 2003**

		2003	2002
	NOTE	£	£
TURNOVER	2	49,759	39,637
LESS ADMINISTRATION COSTS	3	11,848	10,842
		37,911	28,795
BANK INTEREST RECEIVED		187	188
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	38,098	28,983
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	5	6,629	4,816
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		31,469	24,167
ORDINARY DIVIDEND PAID	6	30,707	24,500
RETAINED PROFIT/ - LOSSES CARRIED FORWARD		762	-333
RETAINED PROFIT / - LOSSES BROUGHT FORWARD		1179	1512
		1,941	1,179

THE COMPANY HAD NO RECOGNISED GAINS AND LOSSES OTHER THAN THOSE INCLUDED IN THE PROFIT ABOVE AND, THEREFORE, NO SEPARATE STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES HAS BEEN PROVIDED.

THERE IS NO DIFFERENCE BETWEEN THE PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION AND THE RETAINED PROFIT FOR THE YEAR STATED ABOVE AND THEIR HISTORICAL COST EQUIVALENTS.

THE ANNEXED NOTES ON PAGES 7 TO 9 FORM PART OF THESE FINANCIAL STATEMENTS.

BY ORDER OF THE BOARD

DIRECTOR

DATE



11/01/04

BALANCE SHEET

AS AT 31/3/03

	NOTE	2003 £	2002 £
FIXED ASSETS			
TANGIBLE ASSETS	7	0	0
CURRENT ASSETS			
DEBTORS	8	0	1,006
CASH AT BANK AND IN HAND		9,314	5,705
		<u>9,314</u>	<u>6,711</u>
LESS CREDITORS:			
AMOUNTS FALLING DUE WITHIN ONE YEAR			
	9	<u>7,371</u>	<u>5,530</u>
		<u>1,943</u>	<u>1,181</u>
NET ASSETS		<u>1,943</u>	<u>1,181</u>
FINANCED BY;		£	£
ORDINARY SHARE CAPITAL	10	2	2
PROFIT AND (LOSS) ACCOUNT	11	<u>1,941</u>	<u>1,179</u>
		<u>1,943</u>	<u>1,181</u>

THE DIRECTORS HAVE;

- A) TAKEN ADVANTAGE OF THE COMPANIES ACT 1985 IN NOT HAVING THESE ACCOUNTS AUDITED UNDER SECTION 249A(1).
- B) CONFIRMED THAT NO NOTICE HAS BEEN DEPOSITED UNDER SECTION 249B(1) OF THE COMPANIES ACT 1985.
- C) ACKNOWLEDGED THEIR RESPONSIBILITIES FOR ENSURING THAT THE COMPANY KEEPS ACCOUNTING RECORDS WHICH COMPLY WITH SECTION 221 OF THE COMPANIES ACT 1985.
- D) ACKNOWLEDGED THEIR RESPONSIBILITIES FOR PREPARING ACCOUNTS WHICH GIVE A TRUE AND FAIR VIEW OF THE COMPANY AND OF ITS PROFIT FOR THE YEAR ENDING 31 OCTOBER 2003 IN ACCORDANCE WITH THE REQUIREMENTS OF SECTION 226 OF THE COMPANIES ACT 1985 AND WHICH OTHERWISE COMPLY WITH THE REQUIREMENTS OF THIS ACT RELATING TO ACCOUNTS, SO FAR AS APPLICABLE TO THIS COMPANY.

BY ORDER OF THE BOARD

DIRECTOR

DATE

S/A M^cA

11/01/04

NOTES TO THE ACCOUNTSCOMPLIANCE WITH ACCOUNTING STANDARDS

THE ACCOUNTS HAVE BEEN PREPARED IN ACCORDANCE WITH APPLICABLE ACCOUNTING STANDARDS. THERE WERE NO MATERIAL DEPARTURES FROM THOSE STANDARDS.

1 ACCOUNTING POLICIES

THE PRINCIPAL ACCOUNTING POLICIES ADOPTED IN THE PREPARATION OF THE FINANCIAL STATEMENTS ARE SET OUT BELOW AND HAVE BEEN CONSISTENTLY APPLIED WITHIN THE SAME ACCOUNTS.

(A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

THE FINANCIAL STATEMENTS HAVE BEEN PREPARED UNDER THE HISTORICAL COST CONVENTION.

THE EFFECTS OF EVENTS RELATING TO THE YEAR ENDING 31 OCTOBER 2003 WHICH OCCURRED BEFORE THE DATE OF APPROVAL OF THE FINANCIAL STATEMENTS BY THE BOARD OF DIRECTORS, HAVE BEEN INCLUDED IN THE STATEMENTS TO THE EXTENT REQUIRED TO SHOW A TRUE AND FAIR VIEW OF THE STATE OF AFFAIRS AT 31 OCTOBER 2003 AND OF THE RESULTS FOR THE YEAR ENDING ON THAT DATE.

2 TURNOVER

TURNOVER ARISES FROM CONTRACTS UNDERTAKEN IN THE UNITED KINGDOM.

3 ADMINISTRATION COSTS

THE ADMINISTRATION COSTS FOR THE YEAR WERE;

	2003
	£
DIRECTORS REMUNERATION	9,000
SOCIAL SECURITY COSTS	540
BANK CHARGES	32
ACCOUNTANCY	882
INSURANCE	128
GENERAL	1,266
	<u>11,848</u>

4 OPERATING PROFIT

OPERATING PROFIT IS STATED AFTER CHARGING;

	2003	2002
	£	£
DIRECTORS EMOLUMENTS	<u>9,000</u>	<u>9,000</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

CURRENT YEAR;

	£	£
CORPORATION TAX AT 19% LESS MARGINAL RELIEF	<u>6,629</u>	<u>4,816</u>

6 DIVIDENDS

DIVIDEND PAID ON 2 SHARES

	£	£
INTERIM DIVIDEND	30,707	24,500
FINAL DIVIDEND	<u>0</u>	<u>0</u>
	<u>30,707</u>	<u>24,500</u>

NOTES TO THE ACCOUNTS (CONTD)

8	<u>DEBTORS</u>	2,003	2,002
	ALL RECEIVABLE WITHIN ONE YEAR	£	£
	TRADE DEBTORS	0	1,006
9	<u>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	£	£
	CORPORATION TAX	6,629	4,824
	OTHER TAX AND SOCIAL SECURITY	142	142
	ACCRUALS	600	564
		7,371	5,530
10	<u>SHARE CAPITAL</u>		
	ISSUED AND FULLY PAID	2003	2002
		£	£
	2 ORDINARY SHARES OF £1 EACH	2	2
11	<u>RESERVES</u>		
		£	£
	AT 1 NOVEMBER 2002	1,179	1,512
	RETAINED PROFIT/(LOSS) FOR THE YEAR	762	-333
	AT 31 OCTOBER 2003	1,941	1,179
12	<u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		
		£	£
	PROFIT FOR FINANCIAL YEAR	31,469	24,167
	DIVIDENDS	30,707	24,500
	NET CHANGE TO SHAREHOLDERS FUNDS	762	-333
	OPENING SHAREHOLDERS FUNDS	1,179	1,512
	CLOSING SHAREHOLDERS FUNDS	1,941	1,179
11	<u>CAPITAL COMMITMENTS</u>		
	THERE WAS NO CAPITAL EXPENDITURE AUTHORISED OR CONTRACTED FOR AT THE YEAR ENDING 31 OCTOBER 2003.		
12	<u>CONTINGENT LIABILITIES</u>		
	THE COMPANY HAD NO CONTINGENT LIABILITIES AT 31 OCTOBER 2003.		

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2003

	2003	
	£	£
TURNOVER		49,759
LESS EXPENSES		
DIRECTORS SALARIES	9,000	
EMPLOYERS NIC ON DIRECTORS SALARIES	540	
COMPUTER UPGRADE	255	
ACCOUNTANCY FEE	882	
TRAINING COURSES	687	
USE OF HOUSE AS OFFICE	243	
TELEPHONE	50	
BANK CHARGES	32	
INSURANCE	128	
GENERAL EXPENSES	31	
		11,848
NET PROFIT FOR THE YEAR		37,911
BANK INTEREST RECEIVES		187
TOTAL INCOME FOR YEAR		38,098

STUMAC TECHNICAL SERVICES LIMITED

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CORPORATION TAX COMPUTATION**FOR 31 OCTOBER 2003**

	£	£
PROFIT PER PROFIT AND LOSS ACCOUNT		37,911
ADD: NON ALLOWABLE ITEMS		
		<u>37,911</u>
LESS: CAPITAL ALLOWANCES (SEE BELOW FOR DETAILS)		<u>0</u>
NET PROFIT FOR CORPORATION TAX PURPOSES		<u>37,911</u>
CORPORATION TAX AT 19%		7,203
LESS MARGINAL RELIEF 50000 - 37911 = 12089 x 19 / 400		574
		<u>6,629</u>
MAINSTREAM CORPORATION TAX DUE DECEMBER 2003		<u>6,629</u>

CAPITAL ALLOWANCES	POOL £
WRITTEN DOWN VALUE B/F	0
ADD ADDITIONS	<u>0</u>
	0
LESS DISPOSALS	<u>0</u>
	0
FIRST YEAR ALLOWANCE	0
WRITING DOWN ALLOWANCE - 25%	<u>0</u>
WRITTEN DOWN VALUE CARRIED FORWARD	<u>0</u>
TOTAL CAPITAL ALLOWANCES FOR THIS YEAR	<u>0</u>