

Link Cable Assemblies Limited

ABBREVIATED FINANCIAL STATEMENTS

for the period ended

31 March 2003



INDEPENDENT AUDITORS' REPORT TO LINK CABLE ASSEMBLIES LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the period from 14 Jan 02 to 31 March 2003 prepared under Section 226 of the companies act 1985.

Respective responsibilities of the directors and the 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 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

BAKER TILLY

Registered Auditor
Chartered Accountants
& Registered Auditors
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

...12th June 2003

Link Cable Assemblies Limited

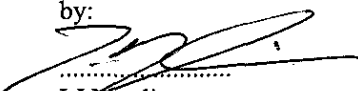
BALANCE SHEET

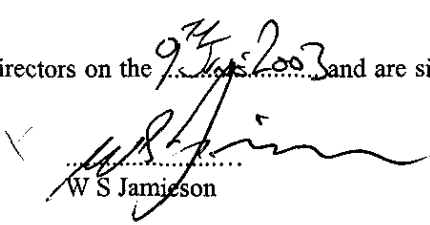
31 March 2003

	Notes	31 Mar 03 £
FIXED ASSETS	1	
Tangible assets		<u>32,478</u>
CURRENT ASSETS		
Stocks		86,862
Debtors		258,907
Cash at bank and in hand		<u>9,008</u>
		354,777
CREDITORS amounts falling due within one year		<u>244,447</u>
NET CURRENT ASSETS		110,330
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>142,808</u>
CREDITORS amounts falling due after more than one year		<u>84,398</u>
		<u>58,410</u>
CAPITAL AND RESERVES		
Called-up equity share capital	2	36,667
Share premium account		3,333
Profit and loss account		<u>18,410</u>
SHAREHOLDERS' FUNDS		<u>58,410</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 9th April 2003 and are signed on their behalf by:


I J Moglia


W S Jamieson

Link Cable Assemblies Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	Straight line over 3 years
Motor Vehicles	-	Straight line over 4 years
Office Equipment	-	Straight line over 3 years

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Link Cable Assemblies Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the period from 14 January 2002 to 31 March 2003

1 FIXED ASSETS

	Tangible Assets £
Cost	
Additions	41,875
Disposals	(4,200)
At 31 March 2003	<u>37,675</u>
Depreciation	
Charge for period	5,503
On disposals	(306)
At 31 March 2003	<u>5,197</u>
Net book value At 31 March 2003	<u>32,478</u>

2 SHARE CAPITAL

	31 Mar 03 £
Authorised:	
30,000 Ordinary shares of £1 each	30,000
6,667 Cumulative Participating Preferred Ordinary shares of £1 each	6,667
	<u>36,667</u>
	£
Allotted, called up and fully paid:	
30,000 Ordinary shares of £1 each	30,000
6,667 Cumulative Participating Preferred Ordinary shares of £1 each	6,667
	<u>36,667</u>

The cumulative participating preferred ordinary shares attach a right to an annual participating preferential dividend equal to a net cash dividend of 6% of the company's net profit for the year before tax or other distributions. The shares hold equal voting rights to the ordinary shares in the company, but rank preferentially for dividend payments, and on any winding up.