

Company Registration No. 1869822 (England and Wales)

APS ENGINEERING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



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APS ENGINEERING LIMITED

COMPANY INFORMATION

Directors

S M Lutteman
P H M Lutteman

Secretary

R V Lutteman

Company number

1869822

Registered office

6 Spinfield Park
Marlow
Buckinghamshire
SL7 2DD

Accountants

Eacott Worrall
Grenville Court, Britwell Road
Burnham
Buckinghamshire
SL1 8DF

Business address

Mountford House, Grafton Street
High Wycombe
Buckinghamshire
HP12 3AJ

APS ENGINEERING LIMITED

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APS ENGINEERING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

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

Principal activities

The company's main activities are the sale, commissioning and manufacture of all electronic and electrical control equipment used with high speed precision perforators for the security printing industry. In the past few years the company has successfully diversified into the design, manufacture and installation of Registration Systems.

Directors

The following directors have held office since 1 January 2000:

S M Lutteman
P H M Lutteman

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2000	1 January 2000
S M Lutteman	50	50
P H M Lutteman	50	50

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

On behalf of the board



.....
S M Lutteman

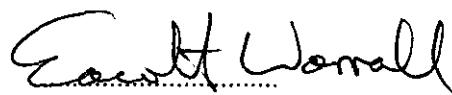
Director

10/9/01

APS ENGINEERING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF APS ENGINEERING LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2000, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Eacott Worrall

Chartered Accountants
Reporting Accountants

Date: 10/9/01

Grenville Court, Britwell Road
Burnham
Buckinghamshire
SL1 8DF

APS ENGINEERING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Turnover	2	482,318	429,890
Cost of sales		(182,573)	(159,814)
Gross profit		299,745	270,076
Administrative expenses		(244,566)	(173,386)
Other operating income		2,100	-
Operating profit	3	57,279	96,690
Other interest receivable and similar income		788	816
Interest payable and similar charges		(38)	-
Profit on ordinary activities before taxation		58,029	97,506
Tax on profit on ordinary activities	4	(11,555)	(19,690)
Profit on ordinary activities after taxation		46,474	77,816
Dividends		(74,130)	(30,800)
Retained (loss)/profit for the year	10	(27,656)	47,016

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

APS ENGINEERING LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	5		2,090		3,135
Current assets					
Stocks		15,943		20,411	
Debtors	6	119,736		82,800	
Cash at bank and in hand		30,887		29,682	
		<u>166,566</u>		<u>132,893</u>	
Creditors: amounts falling due within one year	7	<u>(119,741)</u>		<u>(59,457)</u>	
Net current assets			46,825		73,436
Total assets less current liabilities			<u>48,915</u>		<u>76,571</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		48,815		76,471
Shareholders' funds - equity interests	11		<u>48,915</u>		<u>76,571</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- The members have not required the company to obtain an audit of its accounts in accordance with Section 249B(2) of the Companies Act 1985, and
- 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 accounts 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 10/9/01



S M Lutteman
Director

APS ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	20% Straight Line
Fixtures, fittings & equipment	25% Straight Line
Motor vehicles	25% Straight Line

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Turnover

In the year to 31 December 2000 96.10% (1999 - 90.36%) of the company's turnover was to markets outside the United Kingdom.

3 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,045	2,919
Profit/loss on disposal of fixed assets	(500)	-
Auditors' remuneration	-	3,750
Directors' emoluments	5,984	8,331

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (1999 - 1).

APS ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

4	Taxation	2000	1999
		£	£
	U.K. current year taxation		
	U.K. corporation tax	11,561	19,690
	Prior years		
	U.K. corporation tax	(6)	-
		<u>11,555</u>	<u>19,690</u>
5	Tangible fixed assets		
			Plant and machinery etc
			£
	Cost		
	At 1 January 2000		28,199
	Disposals		(7,500)
			<u>20,699</u>
	At 31 December 2000		
	Depreciation		
	At 1 January 2000		25,064
	On disposals		(7,500)
	Charge for the year		1,045
			<u>18,609</u>
	At 31 December 2000		
	Net book value		
	At 31 December 2000		2,090
			<u>3,135</u>
	At 31 December 1999		
6	Debtors	2000	1999
		£	£
	Trade debtors	103,311	77,493
	Other debtors	16,425	5,307
		<u>119,736</u>	<u>82,800</u>

APS ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

7 Creditors: amounts falling due within one year	2000	1999
	£	£
Bank loans and overdrafts	11,737	-
Trade creditors	29,146	23,361
Taxation and social security	14,182	19,917
Other creditors	64,676	16,179
	<u>119,741</u>	<u>59,457</u>

8 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,836 (1999 - £2,714). All contributions were paid during the year.

9 Share capital	2000	1999
	£	£
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2000	76,471
Retained loss for the year	<u>(27,656)</u>
Balance at 31 December 2000	<u>48,815</u>

APS ENGINEERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

11 Reconciliation of movements in shareholders' funds	2000 £	1999 £
Profit for the financial year	46,474	77,816
Dividends	(74,130)	(30,800)
Net (depletion in)/addition to shareholders' funds	(27,656)	47,016
Opening shareholders' funds	76,571	29,555
Closing shareholders' funds	48,915	76,571

12 Transactions with directors

The company rents a property from the directors and pays rent equivalent to the monthly mortgage payments. During the year the company paid £12,989 (1999: £12,975).

13 Control

The ultimate controlling party is the board of directors, who control all of the issued share capital of the company.