

Cyclops Electronics Limited

**Abbreviated Accounts
For The Year Ended 31 March 2000**

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COMPANIES HOUSE 20/12/00

CYCLOPS ELECTRONICS LIMITED

AUDITORS' REPORT TO CYCLOPS ELECTRONICS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is 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 considered 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 4 are properly prepared in accordance with those provisions.

Garbutt & Elliott.

Garbutt & Elliott

Chartered Accountants
Registered Auditors

.....18/12/00.....

Monkgate House
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York
YO31 7HF

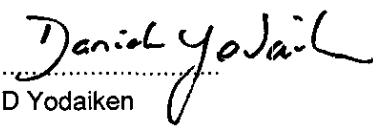
CYCLOPS ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		153,265		147,094
Current assets					
Stocks		253,067		54,774	
Debtors	3	2,353,071		924,996	
Cash at bank and in hand		746,890		213,430	
		<u>3,353,028</u>		<u>1,193,200</u>	
Creditors: amounts falling due within one year		<u>(2,915,543)</u>		<u>(877,806)</u>	
Net current assets			<u>437,485</u>		<u>315,394</u>
Total assets less current liabilities			<u>590,750</u>		<u>462,488</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>590,650</u>		<u>462,388</u>
Shareholders' funds			<u>590,750</u>		<u>462,488</u>

These abbreviated accounts 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 8/12/00



D Yodaiken
Director

CYCLOPS ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

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:

Computer equipment	33 1/3% and 50% Straight line
Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Reducing balance

1.4 Stock

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

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 1999	238,180
Additions	84,359
Disposals	(57,889)
At 31 March 2000	<u>264,650</u>
Depreciation	
At 1 April 1999	91,086
On disposals	(24,827)
Charge for the year	45,126
At 31 March 2000	<u>111,385</u>
Net book value	
At 31 March 2000	<u>153,265</u>
At 31 March 1999	<u><u>147,094</u></u>

CYCLOPS ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2000

3 Debtors

Debtors include an amount of £- (1999 - £1,280) which is due after more than one year.

4 Share capital	2000 £	1999 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100