Registrar

COMPANY REGISTRATION NUMBER 3314862

# Dynatech Engineering Limited

# Abbreviated Accounts

# For

# 31 March 2003

**HAINES WATTS**
Chartered Accountants
49 Waterloo Road
Wolverhampton
West Midlands
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# Dynatech Engineering Limited

## Abbreviated Accounts

## Year Ended 31 March 2003

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# Dynatech Engineering Limited

## Abbreviated Balance Sheet

## 31 March 2003

| | Note | £ | 2003<br>£ | £ | 2002<br>£ |
|---|---|---|---|---|---|
| **Fixed Assets** | 2 | | | | |
| Intangible assets | | | 95,009 | | 95,009 |
| Tangible assets | | | 30,812 | | 29,690 |
| Investments | | | 71,908 | | 71,908 |
| | | | 197,729 | | 196,607 |
| **Current Assets** | | | | | |
| Stocks | | 95,225 | | 96,455 | |
| Debtors | | 120,755 | | 152,887 | |
| | | 215,980 | | 249,342 | |
| **Creditors: Amounts Falling due Within One Year** | | 342,707 | | 328,757 | |
| **Net Current Liabilities** | | | (126,727) | | (79,415) |
| **Total Assets Less Current Liabilities** | | | 71,002 | | 117,192 |

The Balance sheet continues on the following page.

**The notes on pages 3 to 5 form part of these abbreviated accounts.**

# Dynatech Engineering Limited

## Abbreviated Balance Sheet *(continued)*

## 31 March 2003

| | Note | 2003 £ | 2002 £ |
|---|---|---|---|
| **Capital and Reserves** | | | |
| Called-up equity share capital | 3 | 65,100 | 65,100 |
| Profit and loss account | | 5,902 | 52,092 |
| **Shareholders' Funds** | | 71,002 | 117,192 |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 26th January 2004 and are signed on their behalf by:

A J Lane

**The notes on pages 3 to 5 form part of these abbreviated accounts.**

## 1. Accounting Policies

### 1 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).

### 2 Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

### 3 Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

### 4 Other Intangible Assets

Research Expenditure is Written Off to the Profit and Loss Account in the Year in Which It is Incurred. Development Expenditure is Written Off in the Same Way Unless the Directors are Satisfied as to the Technical, Commercial and Financial Viability of Individual Projects. In This Situation, the Expenditure is Deferred and Amortised Over the Period During Which the Company is Expected to Benefit.

### 5 Fixed Assets

All fixed assets are initially recorded at cost.

### 6 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 | - | 20% reducing balance |
| Fixtures & Fittings | - | 20% reducing balance |
| Motor Vehicles | - | 20% reducing balance |

### 7 Stocks

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

1. **Accounting Policies** *(continued)*

**8 Hire Purchase Agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

**9 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.

**10 Deferred Taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## 2. Fixed Assets

| | Intangible Assets £ | Tangible Assets £ | Investments £ | Total £ |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 April 2002 | 95,009 | 61,207 | 71,908 | 228,124 |
| Additions | – | 8,000 | – | 8,000 |
| **At 31 March 2003** | 95,009 | 69,207 | 71,908 | 236,124 |
| **Depreciation** | | | | |
| At 1 April 2002 | – | 31,517 | – | 31,517 |
| Charge for year | – | 6,878 | – | 6,878 |
| **At 31 March 2003** | – | 38,395 | – | 38,395 |
| **Net Book Value** | | | | |
| **At 31 March 2003** | 95,009 | 30,812 | 71,908 | 197,729 |
| At 31 March 2002 | 95,009 | 29,690 | 71,908 | 196,607 |

## 3. Share Capital

**Authorised share capital:**

| | 2003 £ | 2002 £ |
|---|---|---|
| 250,000 Ordinary shares of £1 each | 250,000 | 250,000 |

**Allotted, called up and fully paid:**

| | 2003 No | 2003 £ | 2002 No | 2002 £ |
|---|---|---|---|---|
| Ordinary shares of £1 each | 65,100 | 65,100 | 65,100 | 65,100 |