

INLINE ELECTRONICS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 1999

Company no 3191666

INLINE ELECTRONICS LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 1999

Company registration number:	3191666
Registered office:	163 Grange Avenue Oldham Lancashire OL8 4EQ
Directors:	Mr A Fowell Mr D L Murgatroyd
Secretary:	Mrs A Fowell
Bankers:	Midland Bank Plc
Solicitors:	Addleshaw Booth & Co
Auditors:	Grant Thornton Registered auditors Chartered accountants

INLINE ELECTRONICS LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 December 1999

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REPORT OF THE AUDITORS TO INLINE ELECTRONICS LIMITED UNDER

SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Inline Electronics Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of 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 to the registrar of companies abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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 5 have been properly prepared in accordance with those provisions.

GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

MANCHESTER
7 July 2000

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

DEPRECIATION

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Building alterations	10%
Plant and machinery	20%
Motor vehicles	25%
Office Equipment	20%

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

LEASED ASSETS

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the lease term.

INLINE ELECTRONICS LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1999

	Note	1999 £	1999 £	1998 £	1998 £
Called up share capital not paid			-		1,000
Fixed assets					
Tangible assets	1		**224,514**		258,334
Current assets					
Stocks		**117,069**		85,416	
Debtors		**151,637**		71,301	
Cash at bank and in hand		**50,246**		-	
		318,952		156,717	
Creditors: amounts falling due within one year	2	**(206,030)**		(162,262)	
Net current assets			**112,922**		(5,544)
Total assets less current liabilities			**337,436**		253,789
Creditors: amounts falling due after more than one year	2		**(190,066)**		(240,329)
Provisions for liabilities and charges			**(18,086)**		(10,049)
			129,284		3,411
Capital and reserves					
Called up share capital	3		**1,000**		1,000
Profit and loss account			**128,284**		2,411
			129,284		3,411

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The abbreviated accounts were approved by the Board of Directors on 7 July 2000.

Mr A Fowell  **Director**

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

1 FIXED ASSETS

	Tangible fixed assets £	Total £
Cost or valuation		
At 1 January 1999	318,929	318,929
Additions	34,138	34,138
At 31 December 1999	353,067	353,067
Depreciation and amortisation		
At 1 January 1999	60,595	60,595
Charge for the year	67,958	67,958
At 31 December 1999	128,553	128,553
Net book amount at 31 December 1999	**224,514**	**224,514**
Net book amount at 31 December 1998	258,334	258,334

2 CREDITORS

Creditors include £31,167 (1998: £42,049) falling due for repayment after five years from the balance sheet date.

Creditors amounting to £262,284 (1998 £293,553) are secured.

3 SHARE CAPITAL

	1999 £	1998 £
Authorised		
Ordinary shares of £1 each	**500**	500
'A' Ordinary shares of £1 each	**500**	500
	1,000	1,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	**500**	500
'A' Ordinary shares of £1 each	***500***	*500*
	1,000	1,000

4 TRANSACTIONS WITH RELATED PARTIES

During the year the company traded with the following company in which Mr A Fowell had an interest as a director and shareholder during the year:

	£
Ex-Or Limited	
Amounts due from Ex-or Limited - included in trade debtors (inclusive of VAT)	83,842
Amounts due to Ex-or Limited - included in accruals	2,187
Amounts invoiced by Inline Electronics Limited in respect of sales	1,122,556
Amounts invoiced to Inline Electronics Limited in respect of components purchased and expenses recharged	28,446

All the above transactions were under normal commercial terms.