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COMPANY REGISTRATION NUMBER 03344509

**MT ELECTRONICS LTD  
ABBREVIATED FINANCIAL STATEMENTS**

**31 MARCH 2001**



**IAN STEWART LTD**  
Chartered Accountant & Registered Auditors  
8 Claremont Bank  
Shrewsbury  
SY1 1RW

**MT ELECTRONICS LTD**  
**AUDITORS' REPORT TO THE COMPANY**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2001 prepared under Section 226 of the Companies Act 1985.

**Respective Responsibilities of the Director and the 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 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.

8 Claremont Bank  
Shrewsbury  
SY1 1RW

23 July 2001



**Ian Stewart Ltd**  
Chartered Accountant  
& Registered Auditors

**MT ELECTRONICS LTD**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2001**

|                                                                | Note     | 2001             |                | 2000             |                |
|----------------------------------------------------------------|----------|------------------|----------------|------------------|----------------|
|                                                                |          | £                | £              | £                | £              |
| <b>Fixed Assets</b>                                            | <b>2</b> |                  |                |                  |                |
| Tangible assets                                                |          |                  | 18,571         |                  | 15,604         |
| <b>Current Assets</b>                                          |          |                  |                |                  |                |
| Stocks                                                         |          | 231,653          |                | 195,426          |                |
| Debtors                                                        |          | 253,895          |                | 177,312          |                |
| Cash at bank and in hand                                       |          | 184,206          |                | 134,662          |                |
|                                                                |          | <u>669,754</u>   |                | <u>507,400</u>   |                |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | <b>3</b> | <u>(517,046)</u> |                | <u>(378,855)</u> |                |
| <b>Net Current Assets</b>                                      |          |                  | 152,708        |                  | 128,545        |
| <b>Total Assets Less Current Liabilities</b>                   |          |                  | <u>171,279</u> |                  | <u>144,149</u> |
| <b>Creditors: Amounts Falling due After More than One Year</b> |          |                  | (4,287)        |                  | -              |
|                                                                |          |                  | <u>166,992</u> |                  | <u>144,149</u> |
| <b>Capital and Reserves</b>                                    |          |                  |                |                  |                |
| Called-up equity share capital                                 | <b>4</b> |                  | 11,900         |                  | 11,900         |
| Share premium account                                          |          |                  | 127,749        |                  | 127,749        |
| Profit and Loss Account                                        |          |                  | 27,343         |                  | 4,500          |
| <b>Shareholders' Funds</b>                                     |          |                  | <u>166,992</u> |                  | <u>144,149</u> |

These financial statements 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 and signed by the director on 23 July 2001

  
W.H. Sum

**MT ELECTRONICS LTD**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2001**

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**1. 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 March 2000).

**Turnover**

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

|                     |                     |
|---------------------|---------------------|
| Fixtures & Fittings | - 33% straight line |
| Motor Vehicles      | - 15% straight line |

**Stocks**

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

**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.

**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.

**MT ELECTRONICS LTD**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2001**

**2. Fixed Assets**

|                         | <b>Tangible<br/>Fixed<br/>Assets<br/>£</b> |
|-------------------------|--------------------------------------------|
| <b>Cost</b>             |                                            |
| At 1 April 2000         | 33,872                                     |
| Additions               | 11,457                                     |
| <b>At 31 March 2001</b> | <u>45,329</u>                              |
| <b>Depreciation</b>     |                                            |
| At 1 April 2000         | 18,268                                     |
| Charge for year         | 8,490                                      |
| <b>At 31 March 2001</b> | <u>26,758</u>                              |
| <b>Net Book Value</b>   |                                            |
| <b>At 31 March 2001</b> | <u>18,571</u>                              |
| At 31 March 2000        | <u>15,604</u>                              |

**3. Creditors: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

|                           | <b>2001<br/>£</b> | <b>2000<br/>£</b> |
|---------------------------|-------------------|-------------------|
| Bank loans and overdrafts | <u>106,754</u>    | <u>-</u>          |

**4. Share Capital****Authorised share capital:**

|                                       | <b>2001<br/>£</b> | <b>2000<br/>£</b> |
|---------------------------------------|-------------------|-------------------|
| 100,000 Ordinary shares of £1.00 each | <u>100,000</u>    | <u>100,000</u>    |

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

|                                        | <b>2001<br/>£</b> | <b>2000<br/>£</b> |
|----------------------------------------|-------------------|-------------------|
| Ordinary share capital brought forward | 11,900            | 11,894            |
| Issue of ordinary shares               | -                 | 6                 |
|                                        | <u>11,900</u>     | <u>11,900</u>     |

**5. Ultimate Parent Company**

80% of the company's issued share capital is owned by MIL (HK) Ltd a company registered in Hong Kong.