

Arrowpoint Services Limited
Financial Statements
For the Year Ended 31 July 1994
Company Number 99407 (Scotland)



Arrowpoint Services Limited

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Arrowpoint Services Limited

Officers and Professional Advisers

Directors

Colin Meggs
Anne M Meggs

Secretary

Anne M Meggs

Bankers

The Royal Bank of Scotland plc
469 Paisley Road
Glasgow G5 8RJ

Accountants

Sinclair Wood & Co
Chartered Accountants
90 Mitchell Street
Glasgow G1 3NQ

Registered Office

3 Holmbrae Avenue
Uddingston
Glasgow G71 6AL

Company Number

99407 (Scotland)

Arrowpoint Services Limited

Directors' Report.

The directors submit their report together with the financial statements of the company for the year ended 31 July 1994.

Results and dividends

The results for the year are detailed in the profit and loss account. No Dividends were paid during the year. (1993 : £ Nil)

Principal activities

The principal activities of the company have continued to be the provision of electrical engineering services.

Fixed assets

Movements of fixed assets during the year are detailed in note 7 of the financial statements.

Directors and their interests

The directors of the company during the year and their beneficial interests in the share capital were as follows :

Ordinary shares of £1 each

	At 31.7.94	at 31.7.93
	Number	Number
Colin Meggs	1	1
Anne M Meggs	1	1

The director retiring by rotation is A M Meggs who, being eligible, offers herself for re-election.

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to :

- Select suitable accounting policies and then apply them consistently ;
- Make judgements and estimates that are reasonable and prudent ;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements ;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Arrowpoint Services Limited

Directors' responsibilities for the financial statements (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

As explained on page 6 the company is no longer required to have its financial statements audited by virtue of the exemptions available under sub-section (1) of Section 249 A of the Companies Act 1985.

Accordingly, Messrs Sinclair Wood & Co, Chartered Accountants have resigned as auditors though they will continue to act as accountants and advisers to the company.

By Order of the Board


Secretary

**2 Holmbrae Avenue
Uddingstone
Glasgow G71 6AL**

Date.....*24-08-95*.....

Arrowpoint Services Limited

Profit and Loss Account

For the Year Ended 31 July 1994

		1994	1993
		£	£
Turnover –continuing operations	Note 2	69,990	63,152
Cost of sales		<u>(39,412)</u>	<u>(42,855)</u>
Gross profit		30,578	20,297
Other operating expenses (net)	4	<u>(24,559)</u>	<u>(20,904)</u>
Operating profit/(loss)– continuing operations		6,019	(607)
Interest payable less receivable	5	<u>(528)</u>	<u>(308)</u>
Profit/(loss) on ordinary activities before taxation		5,491	(915)
Taxation	6	<u>(894)</u>	<u>2,044</u>
Profit on ordinary activities after taxation		<u>4,597</u>	<u>1,129</u>
Retained profit for year		<u>4,597</u>	<u>1,129</u>

There are no recognised gains and losses in 1994 or 1993 other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 7 to 10 form part of these financial statements.

Arrowpoint Services Limited

Balance Sheet

As at 31 July 1994

	Note	£	1994 £	1993 £
Fixed assets				
Tangible assets	7		6,584	<u>6,507</u>
Current assets				
Debtors	8	2,224		13,449
Cash at bank and in hand		<u>14,317</u>		<u>5,874</u>
		<u>16,541</u>		<u>19,323</u>
Creditors due within one year				
Loans and overdrafts	9	(288)		(1,002)
Other creditors	10	<u>(16,722)</u>		<u>(23,310)</u>
		<u>(17,010)</u>		<u>(24,312)</u>
Net current (liabilities)			<u>(469)</u>	<u>(4,989)</u>
Total net assets			<u>6,115</u>	<u>1,518</u>
Capital and reserves				
Called up share capital	11		2	2
Profit and loss account	12		<u>6,113</u>	<u>1,516</u>
			<u>6,115</u>	<u>1,518</u>

The directors : /

Arrowpoint Services Limited

Balance Sheet

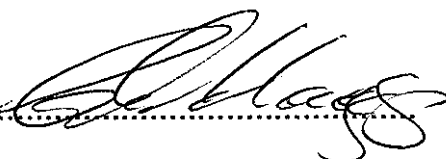
As at 31 July 1994 (continued)

The directors :

- 1 confirm that for the year ended 31 July 1994, the company was entitled to the exemption under sub-section (1) of Section 249 A of the Companies Act 1985.
- 2 confirm that no notice requiring an audit had been deposited under sub-section (2) of Section 249 B in relation to the accounts for the financial year ; and
- 3 acknowledge their responsibility for :
 - (a) ensuring that the company keeps accounting records which comply with section 221 ; and
 - (b) 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 the Companies Act 1985 relating, so far as applicable, to the company.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of these accounts, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Director.....



Date.....

24th Aug. 95.....

The notes on pages 7 to 10 form part of these financial statements.

Arrowpoint Services Limited

Notes to the financial statements

At 31 July 1994

1 **Principal accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies is set out below. There have been no changes to the accounting policies during the year.

(a) Accounting convention

The financial statements have been prepared under the historical cost convention. The company is exempt by virtue of paragraph 8 (c) of Financial Reporting Standard 1 from the requirement to prepare a cash flow statement.

(b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows :

Property improvements	at 10 % per annum on a reducing balance basis
Motor vehicles	: at 25 % per annum on a reducing balance basis
Office equipment	at 15 % per annum on a reducing balance basis

(c) Leasing and hire purchase commitments

Assets obtained under finance leases or hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the contract and represents a constant proportion of the balance of capital outstanding.

Rentals paid on operating leases are charged to income on a straight line basis over the term of the lease.

(d) Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Turnover

2 Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities within the United Kingdom and is stated net of Value Added Tax.

Arrowpoint Services Limited

Notes to the financial statements

At 31 July 1994 (continued)

3 Staff costs	1994	1993
	£	£
Wages and salaries	5,123	2,957
Social security costs	—	—
Other pension costs	<u>3,180</u>	<u>3,180</u>
	<u>8,303</u>	<u>6,137</u>

The average weekly number of employees during the year was as follows :

	Number	Number
	1	1
Full-time	<u>1</u>	<u>1</u>
Part-time		
	<u>2</u>	<u>2</u>

4 Other operating expenses (net)	£	£
Distribution costs and administrative expenses	13,760	11,507
Depreciation of tangible assets	1,687	1,511
Auditors remuneration— audit services	—	900
Leasing of equipment	809	849
Directors' remuneration— see below	5,123	2,957
Directors' pension	<u>3,180</u>	<u>3,180</u>
	<u>24,559</u>	<u>20,904</u>

Directors remuneration	£	£
Fees	—	—
Other emoluments	<u>5,123</u>	<u>2,947</u>
	<u>5,123</u>	<u>2,947</u>

5 Interest payable less receivable	£	£
Bank interest and similar charges	(634)	(308)
Interest received	<u>106</u>	<u>—</u>
	<u>(528)</u>	<u>(308)</u>

6 Taxation	£	£
U.K. Corporation tax on results for the year @ 25% (1993 : 25 %)	<u>(894)</u>	<u>2,044</u>

Arrowpoint Services Limited

Notes to the financial statements

At 31 July 1994 (continued)

7 Tangible fixed assets

	Property Improvements	Office Equipment	Motor Vehicles	Total
Cost :	£	£	£	£
At beginning of year	2,211	7,767	13,500	23,478
Additions	—	—	3,900	3,900
(Disposals)	—	—	(13,500)	(13,500)
At end of year	<u>2,211</u>	<u>7,767</u>	<u>3,900</u>	<u>13,878</u>
Depreciation				
At beginning of year	1,110	4,497	11,364	16,971
Provided during year	222	490	975	1,687
(Disposals)	—	—	(11,364)	(11,364)
At end of year	<u>1,332</u>	<u>4,987</u>	<u>975</u>	<u>7,294</u>
Net book value				
At end of year	<u>879</u>	<u>2,780</u>	<u>2,925</u>	<u>6,584</u>
At beginning of year	<u>1,101</u>	<u>3,270</u>	<u>2,136</u>	<u>6,507</u>

8 Debtors

<u>Due within one year</u>	£	£
Trade debtors	939	12,164
Corporation tax recoverable	1,285	1,285
	<u>2,224</u>	<u>13,449</u>

9 Creditors due within one year

<u>Loans and overdrafts</u>	£	£
Directors loans	<u>288</u>	<u>1,002</u>

10 Creditors due within one year

<u>Other creditors</u>	£	£
Trade creditors	12,185	20,894
Current corporation tax	894	—
Accruals and deferred income	2,477	2,010
Social security and other taxes	1,166	406
	<u>16,722</u>	<u>23,310</u>

Arrowpoint Services Limited

Notes to the financial statements

At 31 July 1994 (continued)

11 Share capital

	Authorised		Allotted called up and fully paid	
	1994 Number	1993 Number	1994 £	1993 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

12 Movements in reserves

	£	£
At beginning of year	1,516	387
Retained profit transferred to reserves	<u>4,597</u>	<u>1,129</u>
At end of year	<u>6,113</u>	<u>1,516</u>

13 Reconciliation of Shareholders Funds

Retained profit transferred to reserves	4,597	1,129
Opening shareholders' funds	<u>1,518</u>	<u>389</u>
Closing shareholders' funds	<u>6,115</u>	<u>1,518</u>

14 Capital commitments

	1994 £	1993 £
Contracted	<u>Nil</u>	<u>Nil</u>
Authorised by the directors but not contracted	<u>Nil</u>	<u>Nil</u>