NORTECH RADIO TELEPHONES LIMITED

UNAUDITED

31 OCTOBER 2014

ABBREVIATED ACCOUNTS

THE REGISTRAR
OF COMPANIES

Armstrong Watson
Accountants & Financial Advisers
## ABBREVIATED BALANCE SHEET
### AS AT 31 OCTOBER 2014

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Note</strong></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>2</td>
<td>177,750</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>5,122</td>
<td>7,015</td>
</tr>
<tr>
<td>Debtor: amounts falling due after more than one year</td>
<td>3</td>
<td>1,189,743</td>
</tr>
<tr>
<td>Debtor: amounts falling due within one year</td>
<td>3</td>
<td>713,723</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>9,462</td>
<td>83,308</td>
</tr>
<tr>
<td><strong>CREDITORS:</strong> amounts falling due within one year</td>
<td>(1,090,941)</td>
<td>(894,958)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td>827,109</td>
<td>660,196</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td>1,004,859</td>
<td>843,126</td>
</tr>
<tr>
<td><strong>PROVISIONS FOR LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred tax</td>
<td>(6,536)</td>
<td>(7,572)</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>998,323</td>
<td>835,554</td>
</tr>
<tr>
<td><strong>CAPITAL AND RESERVES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>4</td>
<td>10,000</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td></td>
<td>92,592</td>
</tr>
<tr>
<td>Other reserves</td>
<td></td>
<td>5,000</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
<td>890,731</td>
</tr>
<tr>
<td><strong>SHAREHOLDERS’ FUNDS</strong></td>
<td>998,323</td>
<td>835,554</td>
</tr>
</tbody>
</table>
The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

[Signature]

Mr T B Hogan
Director

Date: 2011115

The notes on pages 3 to 5 form part of these financial statements.
1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of leasehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised upon the dispatch of goods or completion of the service.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Leasehold property - over the period of the lease
- Plant and machinery - 20% reducing balance
- Motor vehicles - 25% reducing balance
- Fixtures and fittings - 15% reducing balance
- Computer equipment - 20% reducing balance

1.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. An annual valuation is undertaken by the directors.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.
ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.
2. TANGIBLE FIXED ASSETS

Cost or valuation
At 1 November 2013 311,435
Additions 7,337
Disposals (5,939)
At 31 October 2014 312,833

Depreciation
At 1 November 2013 128,505
Charge for the year 10,029
On disposals (3,451)
At 31 October 2014 135,083

Net book value
At 31 October 2014 177,750
At 31 October 2013 182,930

Leasehold property was valued on 15 July 2010 on the basis of an open market value valuation for existing use, by D M Hall, Chartered Surveyors. This is considered by the director to be an appropriate valuation at 31 October 2014.

Should the properties be sold at their current valuation of £150,000 tax would be payable on the proceeds received less the original cost of the properties less indexation allowance.

3. DEBTORS

Debtors include £1,189,743 (2013 - £1,201,060) falling due after more than one year.

4. SHARE CAPITAL

<table>
<thead>
<tr>
<th>Allotted, called up and fully paid</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>10,000 Ordinary shares of £1 each</td>
<td>10,000</td>
<td>10,000</td>
</tr>
</tbody>
</table>

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent company is Atlas Holdings Limited, a company registered in Scotland.