

REGISTERED NUMBER: 647721 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD 1 FEBRUARY 2001 TO 30 JUNE 2002

FOR

PRO-TECH PRECISION LIMITED



PRO-TECH PRECISION LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 1 February 2001 to 30 June 2002

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

PRO-TECH PRECISION LIMITED

COMPANY INFORMATION
for the Period 1 February 2001 to 30 June 2002

DIRECTORS:

P G Suker
P B Bennett
K D Buckman
A L Suker

SECRETARY:

K D Buckman

REGISTERED OFFICE:

125 High Street
Odiham
Hampshire
RG29 1LA

REGISTERED NUMBER:

647721 (England and Wales)

AUDITORS:

Peter Goddard & Co
Chartered Accountants
and Registered Auditors
125 High Street
Odiham
Hampshire
RG29 1LA

PRO-TECH PRECISION LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
PRO-TECH PRECISION LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to seven, together with the full financial statements of the company for the period ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to seven are properly prepared in accordance with those provisions.

Other information

On 22 April 2003 we reported, as auditors to the shareholders of the company on the financial statements for the period ended 30 June 2002 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Pro-Tech Precision Limited for the period ended 30 June 2002 on pages five to twelve. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

PRO-TECH PRECISION LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
PRO-TECH PRECISION LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. The balances at 31 January 2001 were not audited since the company claimed exemption from audit under the provisions of sections 249A to 249E of the Companies Act 1985. We have no reason to believe, however, that these balances were materially misstated.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

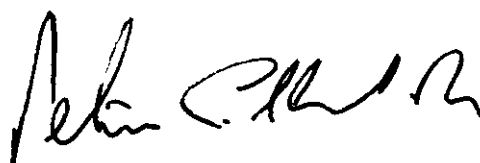
Fundamental uncertainty

As a result of the loss of stocktaking records we have been unable to verify the value of stock and work in progress totalling £142,067.

Qualified opinion arising from fundamental uncertainty

Except for the uncertainty referred to above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. "

Peter Goddard & Co
Chartered Accountants
and Registered Auditors
125 High Street
Odiham
Hampshire
RG29 1LA



Dated: 22nd April 2003.

PRO-TECH PRECISION LIMITED

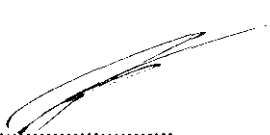
ABBREVIATED BALANCE SHEET

30 June 2002

		30.6.02		31.1.01	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	3		203,124		37,447
CURRENT ASSETS					
Stocks		142,067		35,000	
Debtors		405,771		126,334	
Cash at bank and in hand		25,288		5,553	
		573,126		166,887	
CREDITORS					
Amounts falling due within one year		579,435		112,139	
NET CURRENT (LIABILITIES)/ASSETS			(6,309)		54,748
TOTAL ASSETS LESS CURRENT LIABILITIES			196,815		92,195
CREDITORS					
Amounts falling due after more than one year			(61,400)		-
PROVISIONS FOR LIABILITIES AND CHARGES			(12,098)		(2,747)
			£123,317		£89,448
CAPITAL AND RESERVES					
Called up share capital	4		6,000		6,000
Profit and loss account			117,317		83,448
SHAREHOLDERS' FUNDS			£123,317		£89,448

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

ON BEHALF OF THE BOARD:


.....
P G Suker - DIRECTOR

Approved by the Board on 22/04/03

The notes form part of these financial statements

PRO-TECH PRECISION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 1 February 2001 to 30 June 2002

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business has been fully written off in the current year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

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

Debt factoring

The company may draw a certain amount of finance on presentation of its sales invoices to its factors, but the risk of default remains with the company. Trade debtors and amounts advanced by factors are therefore shown separately under the heading of current assets and current liabilities.

PRO-TECH PRECISION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 1 February 2001 to 30 June 2002

2. INTANGIBLE FIXED ASSETS

	Total £
COST:	
Additions	30,000
At 30 June 2002	<u>30,000</u>
AMORTISATION:	
Charge for period	30,000
At 30 June 2002	<u>30,000</u>
NET BOOK VALUE:	
At 30 June 2002	<u><u>-</u></u>

3. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 February 2001	92,016
Additions	234,109
Disposals	<u>(8,950)</u>
At 30 June 2002	<u>317,175</u>
DEPRECIATION:	
At 1 February 2001	54,569
Charge for period	61,720
Eliminated on disposal	<u>(2,238)</u>
At 30 June 2002	<u>114,051</u>
NET BOOK VALUE:	
At 30 June 2002	<u><u>203,124</u></u>
At 31 January 2001	<u><u>37,447</u></u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.02	31.1.01
		£1	£	£
10,000	Ordinary		<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.02	31.1.01
		£1	£	£
6,000	Ordinary		<u>6,000</u>	<u>6,000</u>

PRO-TECH PRECISION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period 1 February 2001 to 30 June 2002

5. RELATED PARTY DISCLOSURES

During the period the company purchased goods to the value of £103,432 from Aerotech Engineering, a partnership in which Mr P G Suker, Mr P B Bennett and Mr K D Buckman are partners. The amount due to the partnership at 30 June 2002 was £nil.

The company also paid rent to the landlord of the premises from which it operates amounting to £23,875 on behalf of Mr P G Suker and Mr K D Buckman, who are the legal tenants of the property.