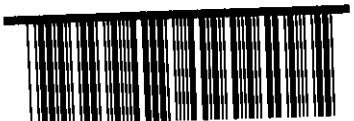
REGISTERED NUMBER: 1169821

Abbreviated Financial Statements for the Year Ended 30th September 2002

for

Fumair Limited



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COMPANIES HOUSE
0303
14/01/03

Fumair Limited

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for the Year Ended 30th September 2002

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Fumair Limited

Company Information
for the Year Ended 30th September 2002

DIRECTORS:	K B Clarke P Clarke
SECRETARY:	K B Clarke
REGISTERED OFFICE:	Unit 21 Mead Business Centre Mead Lane Hertford Herts SG13 7BJ
REGISTERED NUMBER:	1169821
ACCOUNTANTS:	Meyer Williams Herts. REGISTERED AUDITORS SG14 1DX

Fumair Limited

Abbreviated Balance Sheet
30th September 2002

	Notes	30.9.02 £	30.9.02 £	30.9.01 £	30.9.01 £
FIXED ASSETS:					
Intangible assets	2		-		1,833
Tangible assets	3		**25,431**		14,660
			25,431		16,493
CURRENT ASSETS:					
Stocks		**54,134**		56,706	
Debtors		**393,610**		194,419	
Cash at bank and in hand		**2,271**		8,747	
		450,015		259,872	
CREDITORS: Amounts falling due within one year	4	**296,799**		109,647	
NET CURRENT ASSETS:			**153,216**		150,225
TOTAL ASSETS LESS CURRENT LIABILITIES:			**178,647**		166,718
CREDITORS: Amounts falling due after more than one year	4		**(33,082)**		(76,966)
PROVISIONS FOR LIABILITIES AND CHARGES:			**(1,772)**		-
			£143,793		£89,752
CAPITAL AND RESERVES:					
Called up share capital	5		**100**		100
Profit and loss account			**143,693**		89,652
SHAREHOLDERS' FUNDS:			**£143,793**		£89,752

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Abbreviated Balance Sheet
30th September 2002

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:

K B Clarke - DIRECTOR

P Clarke - DIRECTOR

Approved by the Board on 8th January 2003

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.

Research and development
Expenditure relating to research and development is written off over the estimated useful life of the product, once commercial production has commenced.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 15% on reducing balance

Stocks
Stock 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.

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.

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

Operating leases
Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the period of the lease.

Deferred taxation
In accordance with Financial Reporting Standard Number 19 the comopaany has made full provision, at current rates, for taxation in respect of all material timing differences except those relating to revalued assets.

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st October 2001 and 30th September 2002	**10,000**
AMORTISATION:	
At 1st October 2001	**8,167**
Charge for year	**1,833**
At 30th September 2002	**10,000**
NET BOOK VALUE:	
At 30th September 2002	-
At 30th September 2001	1,833

Development costs relate to the creation of a new airflow monitor which is being installed in fume cupboards. The new airflow monitor went into production in September 1997. The directors estimate the useful life of the product to be five years during which time the product is expected to produce a profit.

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st October 2001	**66,443**
Additions	**17,091**
At 30th September 2002	**83,534**
DEPRECIATION:	
At 1st October 2001	**51,783**
Charge for year	**6,320**
At 30th September 2002	**58,103**
NET BOOK VALUE:	
At 30th September 2002	**25,431**
At 30th September 2001	14,660

4. CREDITORS

The following secured debts are included within creditors:

	30.9.02	30.9.01
	£	£
Bank overdrafts	**48,348**	-
Bank loans	-	233
	48,348	233

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30.9.02** **£**	30.9.01 £
100	Ordinary	£1	**100**	100

6. TRANSACTIONS WITH DIRECTORS

The ultimate controlling party during the current and previous years has been Mrs K B Clarke, by virtue of her shareholding in the company.

Mrs K B Clarke has made an interest free loan to the company. The balance outstanding at 30 September 2002 was £27,382 (2001 £76,966). Mrs K B Clarke and Mr P Clarke have also made interest free loans to the company in respect of their directors' current accounts. The balance outstanding at 30 September 2002 was £29,600 (2001 £Nil).

The company occupies property owned by Mrs K B Clarke at an annual rental of £18,000.