

Registration number 01262913

BROMCOUNT LIMITED

Directors' report and financial statements

for the year ended 31 August 2002



BROMCOUNT LIMITED

Company information

Directors	D R Piper E A Piper
Secretary	E A Piper
Company number	01262913
Registered office	Knoll House Knoll Road Camberley Surrey GU15 3SY
Accountants	Stewart & Co. Knoll House Knoll Road Camberley Surrey GU15 3SY

BROMCOUNT LIMITED

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BROMCOUNT LIMITED

Directors' report for the year ended 31 August 2002

The directors present their report and the financial statements for the year ended 31 August 2002.

Principal activity

The principle activity of the company is that of automobile industry engineers and consultants.

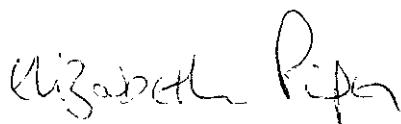
Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/08/02	01/09/01
D R Piper	99	99
E A Piper	1	1

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 24 June 2003 and signed on its behalf by



E A Piper
Secretary

BROMCOUNT LIMITED

**Accountants' report on the unaudited financial statements to the directors of
Bromcount Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2002 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Stewart & Co.
Chartered Accountants
Knoll House
Knoll Road
Camberley
Surrey
GU15 3SY**

Date: 24 June 2003

BROMCOUNT LIMITED

Profit and loss account for the year ended 31 August 2002

		2002	2001 as re-stated
	Notes	£	£
Turnover	2	174,263	173,103
Cost of sales		(121,036)	(97,328)
Gross profit		<u>53,227</u>	<u>75,775</u>
Administrative expenses		(35,168)	(42,450)
Operating profit	3	<u>18,059</u>	<u>33,325</u>
Other interest receivable and similar income		54	95
Profit on ordinary activities before taxation		<u>18,113</u>	<u>33,420</u>
Tax on profit on ordinary activities	5	(1,317)	(5,848)
Retained profit for the year		<u><u>16,796</u></u>	<u><u>27,572</u></u>
Statement of total recognised gains and losses			
Total recognised gains relating to the year		16,796	27,572
Prior year adjustment		(357)	-
Total recognised gains since last annual report		<u><u>16,439</u></u>	<u><u>27,572</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

BROMCOUNT LIMITED

Balance sheet as at 31 August 2002

		2002		2001 as re-stated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		8,837		11,749
Current assets					
Stocks		5,000		27,500	
Debtors	7	3,614		15,316	
Cash at bank and in hand		42,888		14,248	
		<u>51,502</u>		<u>57,064</u>	
Creditors: amounts falling due within one year	8	<u>(25,483)</u>		<u>(50,669)</u>	
Net current assets			26,019		6,395
Total assets less current liabilities			<u>34,856</u>		<u>18,144</u>
Provisions for liabilities and charges	9		(273)		(357)
Net assets			<u>34,583</u>		<u>17,787</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		34,483		17,687
Shareholders' funds			<u>34,583</u>		<u>17,787</u>

The directors' statements required by Section 249B(4) are shown on the following page, which forms part of this Balance Sheet.

The notes on pages 6 to 9 form an integral part of these financial statements.

BROMCOUNT LIMITED

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 August 2002**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 August 2002 and

(c) that we acknowledge our responsibilities for:

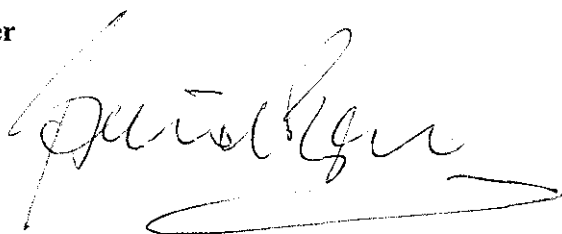
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 24 June 2003 and signed on its behalf by

D R Piper
Director

A handwritten signature in black ink, appearing to read 'D R Piper', with a long horizontal flourish extending to the right.

The notes on pages 6 to 9 form an integral part of these financial statements.

BROMCOUNT LIMITED

Notes to the financial statements for the year ended 31 August 2002

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

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

1.4. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	2,912	3,878
Loss on disposal of tangible fixed assets	-	451
	<u> </u>	<u> </u>

BROMCOUNT LIMITED

Notes to the financial statements for the year ended 31 August 2002

4. Directors' emoluments

	2002	2001
	£	£
Remuneration and other benefits	10,080	10,080

5. Tax on profit on ordinary activities

Analysis of charge in period	2002	2001
	£	£
UK corporation tax at 14% (2001 - 20%)	2,665	5,491
Prior period adjustments	(1,264)	-
	<u>1,401</u>	<u>5,491</u>
Total current tax charge	<u>1,401</u>	<u>5,491</u>
Deferred tax		
Timing differences, origination and reversal	(84)	357
Total deferred tax	<u>(84)</u>	<u>357</u>
Tax on profit on ordinary activities	<u>1,317</u>	<u>5,848</u>

6. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 September 2001	1,783	18,575	20,358
At 31 August 2002	<u>1,783</u>	<u>18,575</u>	<u>20,358</u>
Depreciation			
At 1 September 2001	1,535	7,074	8,609
Charge for the year	37	2,875	2,912
At 31 August 2002	<u>1,572</u>	<u>9,949</u>	<u>11,521</u>
Net book values			
At 31 August 2002	211	8,626	8,837
At 31 August 2001	<u>248</u>	<u>11,501</u>	<u>11,749</u>

BROMCOUNT LIMITED

Notes to the financial statements for the year ended 31 August 2002

7. Debtors	2002	2001
	£	£
Trade debtors	-	13,162
Other debtors	1,956	-
Prepayments and accrued income	1,658	2,154
	<u>3,614</u>	<u>15,316</u>
	<u><u>3,614</u></u>	<u><u>15,316</u></u>
8. Creditors: amounts falling due within one year	2002	2001
	£	£
Trade creditors	1,309	81
Corporation tax	2,665	5,491
Other taxes and social security costs	409	829
Directors' accounts	6,349	11,819
Accruals and deferred income	14,751	32,449
	<u>25,483</u>	<u>50,669</u>
	<u><u>25,483</u></u>	<u><u>50,669</u></u>
9 Provisions for liabilities and charges	Deferred taxation (Note 10)	Total
	£	£
At 1 September 2001	357	357
Movements in the year	84	84
At 31 August 2002	<u>273</u>	<u>273</u>
	<u><u>273</u></u>	<u><u>273</u></u>
10. Provision for deferred taxation	2002	2001
	£	£
Accelerated capital allowances	273	357
Undiscounted provision for deferred tax	<u>273</u>	<u>357</u>
	<u><u>273</u></u>	<u><u>357</u></u>
Provision at 1 September 2001	357	
Deferred tax charge in profit and loss account	(84)	
Provision at 31 August 2002	<u>273</u>	
	<u><u>273</u></u>	

BROMCOUNT LIMITED

Notes to the financial statements for the year ended 31 August 2002

11. Share capital	2002	2001
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
12. Reserves	Profit and loss account	Total
	£	£
At 31 August 2001		
as previously stated	18,044	18,044
Prior year adjustment	(357)	(357)
	<u> </u>	<u> </u>
At 1 September 2001	17,687	17,687
Retained profit for the year	16,796	16,796
	<u> </u>	<u> </u>
At 31 August 2002	34,483	34,483
	<u> </u>	<u> </u>
13. Related party transactions		
The company is owned and controlled by its directors, D R and E A Piper. At the year end the company owed £6,349 (2001: £11,819) to the directors.		