

REGISTERED NUMBER: 1298021 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

FOR

OPTIMA INTERNATIONAL LTD



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OPTIMA INTERNATIONAL LTD

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FOR THE YEAR ENDED 31 MAY 2000

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OPTIMA INTERNATIONAL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2000

DIRECTORS:

C M Spiller
J R Bardell
Mrs J Thompson
K J Winter
D C Reep

SECRETARY:

Mrs J Thompson

REGISTERED OFFICE:

Optima House
Askern Road
Toll Bar
Doncaster
DN5 0QY

REGISTERED NUMBER:

1298021 (England and Wales)

AUDITORS:

Lewis's
Chartered Certified Accountants
& Registered Auditors
20 Convent Grove
Doncaster
DN4 7AR

OPTIMA INTERNATIONAL LTD
REPORT OF THE AUDITORS TO
OPTIMA INTERNATIONAL LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 May 2000 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 three to six are properly prepared in accordance with those provisions.

Lewis's
Chartered Certified Accountants
& Registered Auditors
20 Convent Grove
Doncaster
DN4 7AR



Dated: 20 March 2001

OPTIMA INTERNATIONAL LTD

ABBREVIATED BALANCE SHEET

31 MAY 2000

		31.5.00		31.5.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		19,865		24,487
Investments	3		-		16,333
			<u>19,865</u>		<u>40,820</u>
CURRENT ASSETS:					
Stocks		8,891		8,654	
Debtors		185,225		530,356	
Cash at bank		152,530		139,628	
		<u>346,646</u>		<u>678,638</u>	
CREDITORS: Amounts falling due within one year	4	<u>227,459</u>		<u>566,139</u>	
NET CURRENT ASSETS:			<u>119,187</u>		<u>112,499</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>139,052</u>		<u>153,319</u>
CREDITORS: Amounts falling due after more than one year	4		(767)		(3,069)
PROVISIONS FOR LIABILITIES AND CHARGES:			-		(683)
			<u>£138,285</u>		<u>£149,567</u>
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Revaluation reserve			-		2,936
Profit and loss account			<u>137,285</u>		<u>145,631</u>
SHAREHOLDERS' FUNDS:			<u>£138,285</u>		<u>£149,567</u>

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:



C M Spiller - DIRECTOR

Approved by the Board on 20 March 2001

The notes form part of these financial statements

OPTIMA INTERNATIONAL LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2000

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the FRSSE (effective march 2000).

Turnover

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

Further information concerning the turnover supplied to markets which differ substantially from each other has not been disclosed as permitted by paragraph 55(5) Schedule 4 Companies Act 1985.

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	- 15% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 16.66% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase / leasing commitments and operating leases

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 group personal pension scheme. In addition there is a non-contributory group life scheme. The assets of the scheme are held separately from those of the company. Contributions payable for the year are charged in the profit and loss account.

OPTIMA INTERNATIONAL LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2000

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Fixed asset investments, as disclosed in the comparative figures, represented the open market value of the company's interest in the property as at January 1997. This valuation was conducted by Fina Casa Construc ao Ltd. The property was sold during the current year and the company realised a profit over the revalued amount of  554.

The property was revalued from time to time and the aggregate surplus/ deficit transferred to the revaluation reserve in accordance with the FRSSSE. No depreciation has been provided in respect of the property. This does not agree with the Companies Act, however, the requirements of the Companies Act conflict with the generally accepted accounting principle as set out in the FRSSSE. It is the opinion of the directors that since the property was held for its investment potential, to depreciate it would not give a true and fair view. Had the departure from the Act not been made the profit for 1999 would have been reduced by depreciation. The amount of this depreciation cannot be reasonably quantified being only one of many factors reflected in the valuation.

Other operating income

This represents revenue derived from the recharge of appropriate proportions of employment costs of certain employees to other companies for services provided.

2. TANGIBLE FIXED ASSETS

	Total
	�
COST:	
At 1 June 1999	
and 31 May 2000	29,243
DEPRECIATION:	
At 1 June 1999	4,756
Charge for year	4,622
At 31 May 2000	9,378
NET BOOK VALUE:	
At 31 May 2000	19,865
At 31 May 1999	24,487

3. FIXED ASSET INVESTMENTS

	�
COST:	
At 1 June 1999	16,333
Disposals	(16,333)
At 31 May 2000	-
NET BOOK VALUE:	
At 31 May 2000	-
At 31 May 1999	16,333

OPTIMA INTERNATIONAL LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2000

4. CREDITORS

The following secured debts are included within creditors:

	31.5.00	31.5.99
	£	£
Hire purchase	3,069	5,371
	<u> </u>	<u> </u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.5.00	31.5.99
			£	£
2,000	Ordinary	£1	2,000	2,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.00	31.5.99
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

6. TRANSACTIONS WITH DIRECTORS

During the year the company has bought and sold goods and services in the course of trade on interest free credit terms to and from companies which are connected with Mr C M Spiller and/or in which he is interested. The relevant invoiced amounts, excluding accruals are as follows:

	SALES	PURCHASES	BALANCE AT YEAR END
	£	£	£
CONNECTED AND INTERESTED:			
Wedge Wire Screens Ltd	104,386	535,729	197,441 Cr
Tilewind Ltd	12,000	11,771	4,467 Dr
Optimum Systems Ltd	NIL	3,290	NIL
INTERESTED IN:			
Don Valley Engineering Co Ltd	36,000	54,564	7,979 Dr