

VOLVINA LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2000



VOLVINA LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

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VOLVINA LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Dove Naish
Chartered Accountants and Registered Auditors
Eagle House
28 Billing Road
Northampton
NN1 5AJ

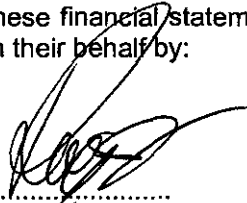
5 April 2001

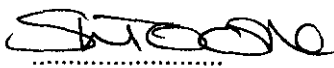
VOLVINA LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2000**

	Note	2000 £	1999 £
FIXED ASSETS	2		
Tangible assets		97,950	97,365
CURRENT ASSETS			
Stocks		103,633	85,610
Debtors		367,367	325,373
Cash at bank and in hand		214,380	107,827
		<u>685,380</u>	<u>518,810</u>
CREDITORS: Amounts falling due within one year	3	<u>(192,427)</u>	<u>(133,776)</u>
NET CURRENT ASSETS		492,953	385,034
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>590,903</u>	<u>482,399</u>
CREDITORS: Amounts falling due after more than one year	4	-	(5,749)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(1,006)</u>	<u>(1,940)</u>
		<u>589,897</u>	<u>474,710</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and loss account		589,797	474,610
SHAREHOLDERS' FUNDS		<u>589,897</u>	<u>474,710</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on 23/03/01, and are signed on their behalf by:


R J TOONE


S L TOONE

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

VOLVINA LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	2% on cost
Plant and machinery	10% on cost
Motor vehicles	20% on cost

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

VOLVINA LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2000****1. ACCOUNTING POLICIES (continued)****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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st January 2000	205,514
Additions	46,350
Disposals	(47,873)
At 31st December 2000	<u>203,991</u>
DEPRECIATION	
At 1st January 2000	108,149
Charge for year	24,824
On disposals	(26,932)
At 31st December 2000	<u>106,041</u>
NET BOOK VALUE	
At 31st December 2000	<u>97,950</u>
At 31st December 1999	<u>97,365</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2000 £	1999 £
Hire purchase agreements	<u>-</u>	<u>5,929</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2000 £	1999 £
Hire purchase agreements	<u>-</u>	<u>5,749</u>

VOLVINA LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2000**

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr R J Toone and Mrs S L Toone throughout the current and previous year. Mr and Mrs Toone are the two directors of the company and own 100% of the share capital between them.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

6. SHARE CAPITAL**Authorised share capital:**

	2000 £	1999 £
100 Ordinary shares of £1 each	100 <u> </u>	100 <u> </u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	100 <u> </u>	100 <u> </u>