COMPANY REGISTRATION NUMBER 01334021

VOLVINA LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2001



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18/04/02

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VOLVINA LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

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VOLVINA LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 2001 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 4 are properly prepared in accordance with those provisions.

dng Dove Naish
Chartered Accountants
and Registered Auditors
Eagle House
28 Billing Road
Northampton

15 April 2002

VOLVINA LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS	2				
Tangible assets			78,393		97,950
CURRENT ASSETS					
Stocks		93,078		103,633	
Debtors		391,629		367,367	
Cash at bank and in hand		455,570		214,380	
		940,277		685,380	
CREDITORS: Amounts falling Due within one year		(291,508)		(192,427)	
NET CURRENT ASSETS			648,769		492,953
TOTAL ASSETS LESS CURRENT LIABILITIES			727,162		590,903
PROVISIONS FOR LIABILITIES AND CHARGES			-		(1,006)
			727,162		589,897
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and Loss Account			727,062		589,797
SHAREHOLDERS' FUNDS			727,162		589,897

These financial statements 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 ...12/04/02....., and are signed on their behalf by:

R J TOONE

S L TOONE

The notes on pages 3 to 4 form part of these financial statements.

VOLVINA LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

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%/35% 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

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.

VOLVINA LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2001

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st January 2001	203,991
Additions	5,077
Disposals	(11,488)
At 31st December 2001	197,580
DEPRECIATION	
At 1st January 2001	106,041
Charge for year	20,997
On disposals	(7,851)
At 31st December 2001	119,187
NET BOOK VALUE	
At 31st December 2001	78,393
At 31st December 2000	97,950

3. 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.

4. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
100 Ordinary shares of £1.00 each	100	100

Allotted, called up and fully paid:

	2001 £	2000 £
Ordinary share capital	100	100