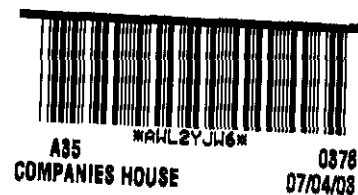


COMPANY REGISTRATION NUMBER 01334021

VOLVINA LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2002



VOLVINA LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

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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 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

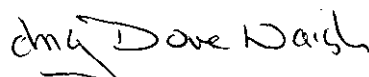
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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
NN1 5AJ

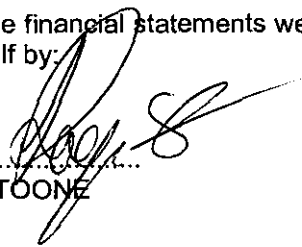
27 March 2003

VOLVINA LIMITED**ABBREVIATED BALANCE SHEET****31ST DECEMBER 2002**

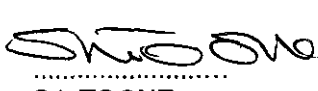
	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Intangible assets			12,500		-
Tangible assets			84,909		78,393
			97,409		78,393
CURRENT ASSETS					
Stocks		114,885		93,078	
Debtors		288,555		391,629	
Cash at bank and in hand		484,110		455,570	
		887,550		940,277	
CREDITORS: Amounts falling due within one year		(184,831)		(291,508)	
NET CURRENT ASSETS			702,719		648,769
TOTAL ASSETS LESS CURRENT LIABILITIES			800,128		727,162
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and Loss Account			800,028		727,062
SHAREHOLDERS' FUNDS			800,128		727,162

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 24/03/03 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 2002**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

Amortisation

Amortisation 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:

Goodwill	Over 3 years
----------	--------------

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

Deferred taxation is provided on 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.

VOLVINA LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2002****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

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1st January 2002	–	197,580	197,580
Additions	15,000	32,628	47,628
Disposals	–	(16,413)	(16,413)
At 31st December 2002	<u>15,000</u>	<u>213,795</u>	<u>228,795</u>
DEPRECIATION			
At 1st January 2002	–	119,187	119,187
Charge for year	2,500	22,843	25,343
On disposals	–	(13,144)	(13,144)
At 31st December 2002	<u>2,500</u>	<u>128,886</u>	<u>131,386</u>
NET BOOK VALUE			
At 31st December 2002	<u>12,500</u>	<u>84,909</u>	<u>97,409</u>
At 31st December 2001	<u>–</u>	<u>78,393</u>	<u>78,393</u>

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:**

	2002 £	2001 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
	2002 £	2001 £
Ordinary share capital	<u>100</u>	<u>100</u>