

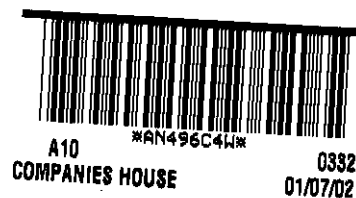
TECCON LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2002

COMPANY NUMBER 1972763

Presented by:

**Afford Astbury Bond
Chartered Accountants
Registered Auditors
31 Wellington Road
Nantwich
Cheshire
CW5 7ED**



AUDITORS' REPORT TO TECCON LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 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 accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Afford Astbury Bond
Chartered Accountants
Registered Auditors
31 Wellington Road
Nantwich
Cheshire

Afford Astbury Bond

Date: *27th May 2002*

TECCON LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
Fixed assets			
Tangible assets	3	125,874	154,506
Current assets			
Stock		120,963	280,551
Debtors		665,001	249,088
Cash at bank and in hand		421,252	684,243
		<u>1,207,216</u>	<u>1,213,882</u>
Creditors : amounts falling due within one year	4	<u>(801,184)</u>	<u>(550,566)</u>
Net current assets		405,762	663,316
Net assets		<u>£531,636</u>	<u>£817,822</u>
Capital and reserves			
Called up share capital	5	10,100	10,100
Profit and loss account		521,536	807,722
Equity shareholders' funds		<u>£531,636</u>	<u>£817,822</u>

The financial statements have been 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 March 2000).

The financial statements were approved by the Board on 27th May 2002 and signed on its behalf by :



R Horan Esq – Director



W Macdonald Esq - Director

The annexed notes form part of these abbreviated accounts.

TECCON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2002

1. **Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Motor vehicles	- 25% per annum on reducing balance
Fixtures and fittings	- 25% per annum straight line
Office equipment	- 25% per annum straight line

No depreciation has been provided in respect of the freehold property.

Stock

Stock comprising of goods for resale is stated in the balance sheet at the lower of cost and estimated net realisable value. The value of work in progress is calculated on the cost of materials and labour.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Hire purchase/lease contracts

Where the assets are financed by hire purchase agreements they are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future hire purchase payments is shown as a liability. The interest element of hire purchase payments is charged to the profit and loss account over the period of the contract in proportion to the balance of capital payments outstanding. Payments under operating lease agreements are charged directly to the profit and loss account.

TECCON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2002 (continued)

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

2. Cash flow statement

As the company qualifies as a small company and is entitled to file abbreviated accounts with the Registrar of Companies, advantage has been taken of the exemption from preparing a cash flow statement.

3. Tangible fixed assets

	<u>Total</u>
	<u>£</u>
Cost	
At 1st April 2001	246,126
Additions	36,824
Disposals	(64,798)
At 31st March 2002	218,152
Depreciation	
At 1st April 2001	91,620
Charge for the year	33,188
Disposals	(32,530)
At 31st March 2002	92,278
Net book value	
At 31st March 2002	125,874
At 31st March 2001	154,506

TECCON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2002 (continued)

4. **Creditors : amounts falling due within one year included the following:**

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Corporation tax	50,000	58,000
Other taxation and social security	135,903	180,757
	<u> </u>	<u> </u>

5. **Called up share capital**

Authorised		
10,100 Ordinary shares of £1 each	10,100	10,100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
10,100 Ordinary shares of £1 each	10,100	10,100
	<u> </u>	<u> </u>

6. **Related parties**

The shareholders who control the company as directors are R and Mrs A Horan and Mr W Macdonald. During the year the company sold goods valued at £60 to Design and Construction Services Limited a company registered in the Isle of Man under the control of R Horan Esq. During the year R Horan Esq purchased his car from the company for £25,026. All transactions were considered to be on an arms length basis.