REGISTERED NUMBER: 2062021

Abbreviated Financial Statements

for the Year Ended 31 December 2000

for

Polysec Holdings Limited



Polysec Holdings Limited

Contents of the Abbreviated Financial Statements for the Year Ended 31 December 2000

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Polysec Holdings Limited

Company Information
for the Year Ended 31 December 2000

DIRECTORS:	G C Beattie Mrs A Beattie E S Beattie Mrs J M Donohoe
SECRETARY:	*G C Beattie*
REGISTERED OFFICE:	Blackpole Trading Estate Hindlip Lane Worcester Worcestershire WR3 8TJ
REGISTERED NUMBER:	2062021
ACCOUNTANT:	B & P Accounting Partnership Kingsley House Church Lane Shurdington Cheltenham Glos GL51 5TQ

Polysec Holdings Limited

Abbreviated Balance Sheet
31 December 2000

	Notes	31.12.00 £	31.12.00 £	31.12.99 £	31.12.99 £
FIXED ASSETS:					
Tangible assets	2		387,316		387,316
Investments	3		10,000		29,954
			397,316		417,270
CURRENT ASSETS:					
Debtors		33,013		14,671	
Cash at bank		72,596		56,976	
		105,609		71,647	
CREDITORS: Amounts falling due within one year		33,553		48,500	
NET CURRENT ASSETS:			72,056		23,147
TOTAL ASSETS LESS CURRENT LIABILITIES:			£469,372		£440,417
CAPITAL AND RESERVES:					
Called up share capital	4		10		10
Profit and loss account			469,362		440,407
SHAREHOLDERS' FUNDS:			£469,372		£440,417

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:

.....
E S Beattie - DIRECTOR

Approved by the Board on 30/10/01

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

1. ACCOUNTING POLICIES

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

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

Tangible fixed assets
Fixed assets are shown at historical cost. The freehold property has not been depreciated during the year because, in the opinion of the directors, the residual value of the property at the end of it's useful economic life is at least equal to it's book value. Depreciation is not charged in respect of the leasehold property because in the opinion of the directors, the estimated realisable value of the property is in excess of it's book value.

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2000 and 31 December 2000	387,316
NET BOOK VALUE:	
At 31 December 2000	387,316
At 31 December 1999	387,316

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2000	29,954
Disposals	(19,954)
At 31 December 2000	10,000
NET BOOK VALUE:	
At 31 December 2000	10,000
At 31 December 1999	29,954

3. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Polysec Coldrooms Limited
Country of incorporation: England
Nature of business: Manufacturing panels for cold storage rooms.

Class of shares:	% holding
Ordinary shares	100.00

	31.12.00 £	31.12.99 £
Aggregate capital and reserves	174,906	248,893
(Loss)/Profit for the year	(73,987)	66,315

Rivacold UK Limited
Country of incorporation: England
Nature of business: Dormant

Class of shares:	% holding
Ordinary shares	100.00

	31.12.00 £	31.12.99 £
Aggregate capital and reserves	(251)	(251)

Rivacold UK Limited was dissolved in March 2001 without any proceeds being received by Polysec Holdings Limited. The investment has therefore been written off during this year.

4. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.12.00 £	31.12.99 £
10,000	Ordinary shares	£1	10,000	10,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.00 £	31.12.99 £
10	Ordinary shares	£1	10	10

5. **TRANSACTIONS WITH DIRECTORS**

The following loan to a director subsisted during the year ended 31 December 2000:

	£
E S Beattie	
Balance outstanding at start of year	-
Balance outstanding at end of year	-
Maximum balance outstanding during year	2,000

The ultimate controlling party is Mr. G.C Beattie.