Report of the Directors and

Financial Statements

for the Year Ended 31 December 2002

for

Polysec Holdings Limited



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Polysec Holdings Limited

Company Information
for the Year Ended 31 December 2002

DIRECTORS:	Mr G C Beattie Mrs A Beattie Mr E S Beattie Mrs J M Donohoe
SECRETARY:	Mr G C Beattie
REGISTERED OFFICE:	Blackpole Trading Estate Hindlip Lane Worcester Worcestershire WR3 8TJ
REGISTERED NUMBER:	2062021 (England and Wales)
ACCOUNTANT:	B & P Accounting Partnership Kingsley House Church Lane Shurdington Cheltenham Glos GL51 4TQ

Polysec Holdings Limited

Report of the Directors
for the Year Ended 31 December 2002

The directors present their report with the financial statements of the company for the year ended 31 December 2002.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the rental of the property it holds to it's subsidiary and third parties.

DIRECTORS
The directors during the year under review were:

Mr G C Beattie
Mrs A Beattie
Mr E S Beattie
Mrs J M Donohoe

The beneficial interests of the directors holding office on 31 December 2002 in the issued share capital of the company were as follows:

	31.12.02	1.1.02
Ordinary shares 1p shares		
Mr G C Beattie	276	3
Mrs A Beattie	276	3
Mr E S Beattie	224	2
Mrs J M Donohoe	224	2

This report has 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:

.....
Mr G C Beattie - SECRETARY

Dated: 30/6/03

Polysec Holdings Limited

Profit and Loss Account
for the Year Ended 31 December 2002

	Notes	31.12.02	31.12.01
		£	£
TURNOVER		97,387	114,772
Administrative expenses		12,080	(13,095)
OPERATING PROFIT	2	85,307	127,867
Interest receivable and similar income		1,081	2,091
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		86,388	129,958
Tax on profit on ordinary activities	3	14,157	17,523
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		72,231	112,435
Dividends	4	87,300	60,000
		(15,069)	52,435
Retained profit brought forward		521,797	469,362
RETAINED PROFIT CARRIED FORWARD		£506,728	£521,797

The notes form part of these financial statements

Polysec Holdings Limited

Balance Sheet
31 December 2002

	Notes	31.12.02 £	31.12.02 £	31.12.01 £	31.12.01 £
FIXED ASSETS:					
Tangible assets	5		339,614		332,316
Investments	6		10,000		10,000
			349,614		342,316
CURRENT ASSETS:					
Debtors	7	42,208		69,373	
Cash at bank		141,543		150,553	
		183,751		219,926	
CREDITORS: Amounts falling due within one year	8	26,627		40,435	
NET CURRENT ASSETS:			157,124		179,491
TOTAL ASSETS LESS CURRENT LIABILITIES:			£506,738		£521,807
CAPITAL AND RESERVES:					
Called up share capital	9		10		10
Profit and loss account			506,728		521,797
SHAREHOLDERS' FUNDS:			£506,738		£521,807

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

.....
Mr E S Beattie - DIRECTOR

Approved by the Board on 30/4/03

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2002

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 June 2002).

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.

2. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.02	31.12.01
	£	£
Profit on disposal of fixed assets	-	(14,062)
Directors' emoluments	-	-

3. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.02	31.12.01
	£	£
Current tax:		
UK corporation tax	14,157	17,523
Tax on profit on ordinary activities	14,157	17,523

UK corporation tax was charged at 20% in 2001.

4. DIVIDENDS

	31.12.02	31.12.01
	£	£
Dividend	87,300	60,000

5. TANGIBLE FIXED ASSETS

	Freehold property	Leasehold property	Improvements to property	Totals
	£	£	£	£
COST:				
At 1 January 2002	280,000	52,316	-	332,316
Additions	-	-	7,298	7,298
At 31 December 2002	280,000	52,316	7,298	339,614
NET BOOK VALUE:				
At 31 December 2002	280,000	52,316	7,298	339,614
At 31 December 2001	280,000	52,316	-	332,316

6. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2002 and 31 December 2002	10,000
NET BOOK VALUE:	
At 31 December 2002	10,000
At 31 December 2001	10,000

	31.12.02	31.12.01
	£	£
Unlisted investments	10,000	10,000

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

	31.12.02	31.12.01
	£	£
Aggregate capital and reserves	148,837	138,023
Profit/(Loss) for the year	10,814	(37,230)

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.02 £	31.12.01 £
Trade debtors	2,031	861
Other debtors	40,177	68,512
	42,208	69,373

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.02 £	31.12.01 £
Trade creditors	4,462	-
Directors current accounts	106	15,280
Deposits held	6,702	6,702
Taxation	14,157	17,453
Accrued expenses	1,200	1,000
	26,627	40,435

9. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.02 £	31.12.01 £
1,000,000 (31.12.01 - 10,000)	Ordinary shares	1p	10,000	10,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02 £	31.12.01 £
1,000 (31.12.01 - 10)	Ordinary shares	1p	10	10

The authorised share capital of 10,000 shares of £1 each were dvided into 1,000,000 shares of £ 0.01

10. TRANSACTIONS WITH DIRECTORS

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

11. RELATED PARTY DISCLOSURES

Polysec Coldrooms Limited, of which GC Beattie, Mrs A Beattie, E S Beattie and Mrs J M Donohoe are directors, owed the company £ 40,177 (2001 £68,512) at the end of the year. During the year rental income of £50,000 (2001 £60,000) was received from Polysec Coldrooms Limited.