



Registration number 02075421

Legislaw

PRV Engineering Limited

Abbreviated accounts

for the year ended 31 December 2002



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**Independent auditors' report to PRV Engineering Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of PRV Engineering Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 Companies Act 1985 in respect of the year ended 31 December 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to be 'KTS' with a stylized flourish underneath.

KTS
Chartered Accountants and
Registered Auditors

17 March 2003

33 -35 Cathedral Road
Cardiff

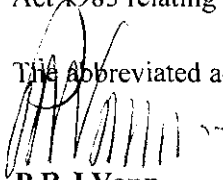
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PRV Engineering Limited
**Abbreviated balance sheet
as at 31 December 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		100,700		112,100
Tangible assets	2		887,778		944,778
			<u>988,478</u>		<u>1,056,878</u>
Current assets					
Stocks		37,689		31,502	
Debtors		282,075		269,505	
Cash at bank and in hand		112		111	
		<u>319,876</u>		<u>301,118</u>	
Creditors: amounts falling due within one year		<u>(409,440)</u>		<u>(467,465)</u>	
Net current liabilities			<u>(89,564)</u>		<u>(166,347)</u>
Total assets less current liabilities			898,914		890,531
Creditors: amounts falling due after more than one year			(225,633)		(377,874)
Provisions for liabilities and charges			<u>(38,930)</u>		<u>(18,039)</u>
Net assets			<u>634,351</u>		<u>494,618</u>
Capital and reserves					
Called up share capital	3		2		2
Revaluation reserve			266,954		272,536
Profit and loss account			367,395		222,080
Shareholders' funds			<u>634,351</u>		<u>494,618</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 17 March 2003 and signed on its behalf by


P R J Vann
Director

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

**Notes to the abbreviated financial statements
for the year ended 31 December 2002**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	10% straight line
Motor vehicles	-	25% straight line
Office equipment	-	15% straight line

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

**Notes to the abbreviated financial statements
for the year ended 31 December 2002**

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost/revaluation			
At 1 January 2002	114,000	1,026,463	1,140,463
Additions	-	178,647	178,647
Disposals	-	(182,441)	(182,441)
At 31 December 2002	<u>114,000</u>	<u>1,022,669</u>	<u>1,136,669</u>
Depreciation and Provision for diminution in value			
At 1 January 2002	1,900	81,686	83,586
On disposals	-	(17,340)	(17,340)
Charge for year	11,400	70,545	81,945
At 31 December 2002	<u>13,300</u>	<u>134,891</u>	<u>148,191</u>
Net book values			
At 31 December 2002	<u>100,700</u>	<u>887,778</u>	<u>988,478</u>
At 31 December 2001	<u>112,100</u>	<u>944,777</u>	<u>1,056,877</u>
 3. Share capital		2002	2001
		£	£
Authorised			
100 Ordinary shares of £1 each		<u>100</u>	<u>100</u>
 Allotted, called up and fully paid			
2 Ordinary shares of £1 each		<u>2</u>	<u>2</u>