Registrar

Registration number 02075421

PRV Engineering Limited

Abbreviated accounts

for the year ended 31 December 2003

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PRV Engineering Limited

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KTS OWENS THOMAS

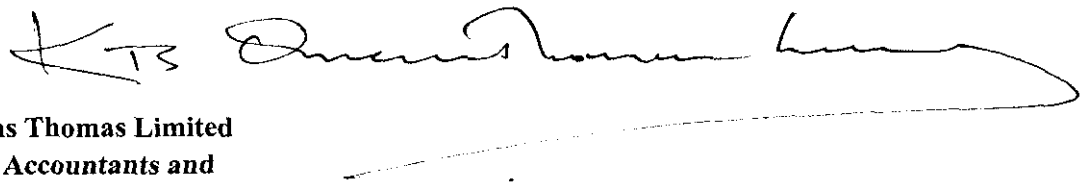
Independent auditors' report to PRV Engineering Limited
under Section 247B of the Companies Act 1985

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 2003 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 2003, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



KTS Owens Thomas Limited
Chartered Accountants and
Registered Auditors
33 -35 Cathedral Road
Cardiff
CF11 9HB

21 May 2004

PRV Engineering Limited

Abbreviated balance sheet
as at 31 December 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Intangible assets	2		89,300		100,700
Tangible assets	2		885,652		887,778
			974,952		988,478
Current assets					
Stocks		48,247		37,689	
Debtors		405,563		282,075	
Cash at bank and in hand		90		112	
		453,900		319,876	
Creditors: amounts falling due within one year	3	(601,350)		(409,440)	
Net current liabilities			(147,450)		(89,564)
Total assets less current liabilities			827,502		898,914
Creditors: amounts falling due after more than one year			(167,839)		(225,633)
Provisions for liabilities and charges			(29,668)		(38,930)
Net assets			629,995		634,351
Capital and reserves					
Called up share capital	4		2		2
Revaluation reserve			261,372		266,954
Profit and loss account			368,621		367,395
Shareholders' funds			629,995		634,351

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 21 May 2004 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 2003

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 2003

..... continued

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost/revaluation			
At 1 January 2003	114,000	1,022,669	1,136,669
Additions	-	95,403	95,403
Disposals	-	(11,382)	(11,382)
At 31 December 2003	114,000	1,106,690	1,220,690
Depreciation and Provision for diminution in value			
At 1 January 2003	13,300	134,890	148,190
On disposals	-	(2,019)	(2,019)
Charge for year	11,400	88,167	99,567
At 31 December 2003	24,700	221,038	245,738
Net book values			
At 31 December 2003	89,300	885,652	974,952
At 31 December 2002	100,700	887,779	988,479

3. Creditors: amounts falling due within one year	2003 £	2002 £
Creditors include the following:		
Secured creditors	265,967	334,469

4. Share capital	2003 £	2002 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2