

Company Registration No. 2418021 (England and Wales)

CONTROLS & DRIVES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2002



CONTROLS & DRIVES LIMITED

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CONTROLS & DRIVES LIMITED

INDEPENDENT AUDITORS' REPORT TO CONTROLS & DRIVES 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 the company for the year ended 31 October 2002 prepared under section 226 of the Companies Act 1985.

"This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed."

Respective responsibilities of directors and auditors

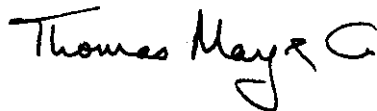
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit 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 to be delivered 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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Thomas May & Co

22 August 2003

Chartered Accountants
Registered Auditor

Fernleigh House
1165 Melton Road
Syston
Leicester
LE7 2JT

CONTROLS & DRIVES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		9,779		14,908
Current assets					
Stocks		1,975		-	
Debtors		183,290		211,379	
Cash at bank and in hand		625,481		639,076	
		<u>810,746</u>		<u>850,455</u>	
Creditors: amounts falling due within one year		<u>(159,396)</u>		<u>(177,322)</u>	
Net current assets			651,350		673,133
Total assets less current liabilities			<u>661,129</u>		<u>688,041</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			660,129		687,041
Shareholders' funds			<u>661,129</u>		<u>688,041</u>

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

The financial statements were approved by the Board on 22 August 2003

W A Collins
Director

CONTROLS & DRIVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% per annum on cost
Fixtures, fittings & equipment	20% per annum on cost
Motor vehicles	25% per annum on cost

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2001	47,227
Additions	6,596
Disposals	(20,549)
At 31 October 2002	33,274
Depreciation	
At 1 November 2001	32,319
On disposals	(14,127)
Charge for the year	5,303
At 31 October 2002	23,495
Net book value	
At 31 October 2002	9,779
At 31 October 2001	14,908

CONTROLS & DRIVES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

3	Share capital	2002	2001
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £ 1 each	1,000	1,000

