

**REGISTERED NUMBER: 2521221 (England and Wales)**

**ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2002  
FOR  
COMPONENT PROCESS AND REPAIR LIMITED**



**COMPONENT PROCESS AND REPAIR LIMITED**

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for the year ended 31 December 2002**

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**COMPONENT PROCESS AND REPAIR LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 December 2002**

**DIRECTORS:** A L Walker  
R Carter

**SECRETARY:** R Carter

**REGISTERED OFFICE:** 88 Northern Road  
Cosham  
Portsmouth  
Hampshire  
PO6 3ER

**REGISTERED NUMBER:** 2521221 (England and Wales)

**ACCOUNTANTS:** Rothman Pantall & Co  
Chartered Accountants  
88 Northern Road  
Cosham  
Portsmouth  
PO6 3ER

**COMPONENT PROCESS AND REPAIR LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31 December 2002**

|                                                                |       | 31/12/02       |                 | 31/12/01       |                 |
|----------------------------------------------------------------|-------|----------------|-----------------|----------------|-----------------|
|                                                                | Notes | £              | £               | £              | £               |
| <b>FIXED ASSETS:</b>                                           |       |                |                 |                |                 |
| Tangible assets                                                | 2     |                | 204,304         |                | 203,296         |
| <b>CURRENT ASSETS:</b>                                         |       |                |                 |                |                 |
| Stocks                                                         |       | 15,928         |                 | 17,635         |                 |
| Debtors                                                        |       | 167,687        |                 | 128,079        |                 |
| Cash at bank and in hand                                       |       | 5,766          |                 | 7,968          |                 |
|                                                                |       | <u>189,381</u> |                 | <u>153,682</u> |                 |
| <b>CREDITORS:</b> Amounts falling due within one year          | 3     | <u>272,585</u> |                 | <u>211,143</u> |                 |
| <b>NET CURRENT LIABILITIES:</b>                                |       |                | <u>(83,204)</u> |                | <u>(57,461)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>                  |       |                | 121,100         |                | 145,835         |
| <b>CREDITORS:</b> Amounts falling due after more than one year | 3     |                | <u>101,877</u>  |                | <u>140,422</u>  |
|                                                                |       |                | <u>£19,223</u>  |                | <u>£5,413</u>   |
| <b>CAPITAL AND RESERVES:</b>                                   |       |                |                 |                |                 |
| Called up share capital                                        | 4     |                | 100             |                | 100             |
| Profit and loss account                                        |       |                | <u>19,123</u>   |                | <u>5,313</u>    |
| <b>SHAREHOLDERS' FUNDS:</b>                                    |       |                | <u>£19,223</u>  |                | <u>£5,413</u>   |

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

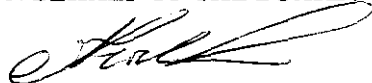
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

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 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:**



A L Walker - DIRECTOR

Approved by the Board on 25 July 2003

The notes form part of these financial statements

# COMPONENT PROCESS AND REPAIR LIMITED

## NOTES TO THE ABBREVIATED 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 goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                       |                                              |
|-----------------------|----------------------------------------------|
| Plant and machinery   | - 15% on reducing balance and<br>10% on cost |
| Fixtures and fittings | - 10% on reducing balance                    |
| Motor vehicles        | - 25% on reducing balance                    |

#### Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. These assets are depreciated over their estimated useful lives. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

### 2. TANGIBLE FIXED ASSETS

|                        | Total   |
|------------------------|---------|
|                        | £       |
| <b>COST:</b>           |         |
| At 1 January 2002      | 333,049 |
| Additions              | 45,036  |
|                        | <hr/>   |
| At 31 December 2002    | 378,085 |
|                        | <hr/>   |
| <b>DEPRECIATION:</b>   |         |
| At 1 January 2002      | 129,752 |
| Charge for year        | 44,029  |
|                        | <hr/>   |
| At 31 December 2002    | 173,781 |
|                        | <hr/>   |
| <b>NET BOOK VALUE:</b> |         |
| At 31 December 2002    | 204,304 |
|                        | <hr/>   |
| At 31 December 2001    | 203,296 |
|                        | <hr/>   |

**COMPONENT PROCESS AND REPAIR LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2002**

**3. CREDITORS**

The following secured debts are included within creditors:

|                          | 31/12/02       | 31/12/01      |
|--------------------------|----------------|---------------|
|                          | £              | £             |
| Due to factoring company | <u>109,697</u> | <u>47,170</u> |

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value: | 31/12/02   | 31/12/01   |
|---------|----------|-------------------|------------|------------|
|         |          |                   | £          | £          |
| 100     | Ordinary | 100               | <u>100</u> | <u>100</u> |

**5. TRANSACTIONS WITH DIRECTORS**

Directors loan accounts due within one year are as follows: A Walker £17,671 (2001 £30,321), R Carter £323 (2001 £317). A Walker owns 90% of the company's issued ordinary share capital and is therefore the controlling party.

**COMPONENT PROCESS AND REPAIR LIMITED**

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF  
COMPONENT PROCESS AND REPAIR LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2002 set out on pages three to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Rothman Pantall & Co  
Chartered Accountants  
88 Northern Road  
Cosham  
Portsmouth  
PO6 3ER



Dated: 25 July 2003