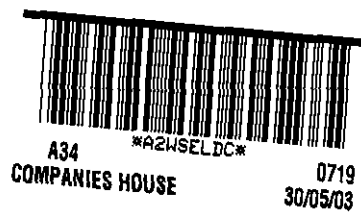


MECHTRONIC INDUSTRIES LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002



Smith Craven

Chartered Accountants

MECHTRONIC INDUSTRIES LTD

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FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

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MECHTRONIC INDUSTRIES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2002

DIRECTORS:

J J Maulson
Mrs J A Maulson
J S Maulson

SECRETARY:

Mrs J A Maulson

REGISTERED OFFICE:

Kelham House
Kelham Street
Doncaster
South Yorkshire
DN1 3RE

REGISTERED NUMBER:

2554721 (England and Wales)

ACCOUNTANTS:

Smith Craven
Chartered Accountants
Kelham House
Kelham Street
Doncaster
DN1 3RE

BANKERS:

Barclays Bank Plc
Ten Pound Walk
Doncaster
South Yorkshire
DN4 5HJ

MECHTRONIC INDUSTRIES LTD

**ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2002**

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	90,570	113,263
CURRENT ASSETS:			
Stocks		226,917	12,015
Debtors		51,165	19,954
Cash at bank and in hand		16,865	436
		<u>294,947</u>	<u>32,405</u>
CREDITORS: Amounts falling due within one year	3	<u>349,316</u>	<u>109,926</u>
NET CURRENT LIABILITIES:		<u>(54,369)</u>	<u>(77,521)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		36,201	35,742
CREDITORS: Amounts falling due after more than one year	3	(27,851)	(73,914)
PROVISIONS FOR LIABILITIES AND CHARGES:		<u>(7,320)</u>	<u>-</u>
		<u><u>£1,030</u></u>	<u><u>£(38,172)</u></u>
CAPITAL AND RESERVES:			
Called up share capital	4	100	100
Profit and loss account		930	(38,272)
SHAREHOLDERS' FUNDS:		<u><u>£1,030</u></u>	<u><u>£(38,172)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

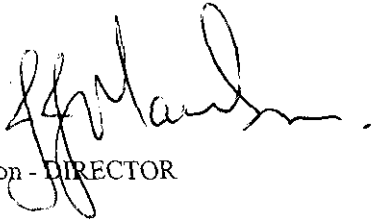
The notes form part of these financial statements

MECHTRONIC INDUSTRIES LTD

**ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2002**

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:



J J Maulson - DIRECTOR

Approved by the Board on 20th May 2003

The notes form part of these financial statements

MECHTRONIC INDUSTRIES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 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	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

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.

MECHTRONIC INDUSTRIES LTD

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st October 2001	207,171
Additions	74,871
Disposals	(103,195)
	<u>178,847</u>
DEPRECIATION:	
At 1st October 2001	93,907
Charge for year	24,063
Eliminated on disposals	(29,693)
	<u>88,277</u>
NET BOOK VALUE:	
At 30th September 2002	<u>90,570</u>
At 30th September 2001	<u>113,263</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	-	20,939
Hire purchase contracts	51,581	94,133
	<u>51,581</u>	<u>115,072</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>