

REGISTERED NUMBER: 2653821 (England and Wales)

Please sign and return

Abbreviated Financial Statements for the Year Ended 31 May 2002

for

Duralock (UK) Limited



Duralock (UK) Limited

Contents of the Abbreviated Financial Statements
for the Year Ended 31 May 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

Duralock (UK) Limited

Company Information
for the Year Ended 31 May 2002

DIRECTORS:

M P Wheeler
Mrs J Wheeler
N Wyatt

SECRETARY:

Mrs J Wheeler

REGISTERED OFFICE:

36 Springfield Road
Elburton
Plymouth
DEVON
PL9 8EW

REGISTERED NUMBER:

2653821 (England and Wales)

ACCOUNTANTS:

Sheppards
1 Addison Road
North Hill
Plymouth DEVON
PL4 8LL

Duralock (UK) Limited

Abbreviated Balance Sheet

31 May 2002

		31.5.02		31.5.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		1,588		3,361
Tangible assets	3		46,109		26,840
			<u>47,697</u>		<u>30,201</u>
CURRENT ASSETS:					
Stocks		68,100		63,697	
Debtors		239,815		114,854	
Cash in hand		378		413	
		<u>308,293</u>		<u>178,964</u>	
CREDITORS: Amounts falling due within one year		<u>235,373</u>		<u>102,357</u>	
NET CURRENT ASSETS:			<u>72,920</u>		<u>76,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			120,617		106,808
CREDITORS: Amounts falling due after more than one year			-		31,730
			<u>£120,617</u>		<u>£75,078</u>
CAPITAL AND RESERVES:					
Called up share capital	4		501,000		501,000
Profit and loss account			(380,383)		(425,922)
SHAREHOLDERS' FUNDS:			<u>£120,617</u>		<u>£75,078</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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.

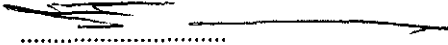
Duralock (UK) Limited

Abbreviated Balance Sheet

31 May 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:


.....
M P Wheeler - DIRECTOR

Approved by the Board on 12 March 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 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.

Plant and machinery etc - at varying rates on cost

Stocks

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

Deferred taxation

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

2. **INTANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 June 2001	
and 31 May 2002	<u>17,726</u>
AMORTISATION:	
At 1 June 2001	14,365
Charge for year	<u>1,773</u>
At 31 May 2002	<u>16,138</u>
NET BOOK VALUE:	
At 31 May 2002	<u><u>1,588</u></u>
At 31 May 2001	<u><u>3,361</u></u>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 2002

3. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 June 2001	78,365
Additions	28,225
At 31 May 2002	106,590
DEPRECIATION:	
At 1 June 2001	51,525
Charge for year	8,956
At 31 May 2002	60,481
NET BOOK VALUE:	
At 31 May 2002	46,109
At 31 May 2001	26,840

4. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.5.02	31.5.01
		value:	£	£
1,000,000	Ordinary	£1	1,000,000	1,000,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.5.02	31.5.01
		value:	£	£
501,000	Ordinary	£1	501,000	501,000

5. **INTEREST**

The company is indebted to Mr M Wheeler, a director and 100% shareholder, in respect of interest relating to loans made by Mr Wheeler to the company to provide finance and working capital. The capital element of the loans have been repaid but the company owes the interest to Mr Wheeler. The interest is being charged to the profit and loss account as repaid.