

DISTEC LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 JUNE 2000

TEASDALES

Chartered Accountants & Registered Auditors
Charlton House
Chester Road
Manchester
M16 0GW



DISTEC LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

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DISTEC LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

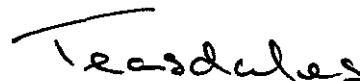
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Charlton House
Chester Road
Manchester
M16 0GW

7 September 2000



TEASDALES
Chartered Accountants
& Registered Auditors

DISTEC LIMITED

ABBREVIATED BALANCE SHEET

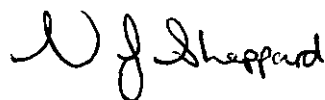
30 JUNE 2000

	Note	2000 £	1999 £
FIXED ASSETS	3		
Tangible assets		64,199	25,758
CURRENT ASSETS			
Stocks		23,375	35,545
Debtors		393,124	307,974
Cash at bank and in hand		127,706	160,210
		<u>544,205</u>	<u>503,729</u>
CREDITORS: Amounts falling due within one year		<u>(463,004)</u>	<u>(392,820)</u>
NET CURRENT ASSETS		<u>81,201</u>	<u>110,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>145,400</u>	<u>136,667</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	2,000	100
Profit and loss account		143,400	136,567
SHAREHOLDERS' FUNDS		<u>145,400</u>	<u>136,667</u>

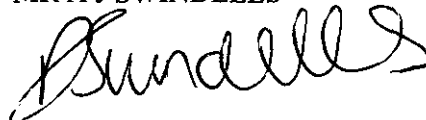
These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 7 September 2000 and are signed on their behalf by:

MR N F SHEPPARD



MR A J SWINDELLS



The notes on pages 3 to 4 form part of these financial statements.

DISTEC LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture, fixtures & equipment	15% on reducing balance
Motor vehicles	25% on reducing balance
Computer equipment	33% reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

DISTEC LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. DIVIDENDS

The following dividends have been paid in respect of the year:

	2000	1999
	£	£
Dividends paid on equity shares	<u>50,000</u>	<u>80,000</u>

3. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 July 1999	57,123
Additions	62,344
Disposals	<u>(14,600)</u>
At 30 June 2000	<u>104,867</u>
DEPRECIATION	
At 1 July 1999	31,365
Charge for year	17,232
On disposals	<u>(7,929)</u>
At 30 June 2000	<u>40,668</u>
NET BOOK VALUE	
At 30 June 2000	<u>64,199</u>
At 30 June 1999	<u>25,758</u>

DISTEC LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2000

4. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital brought forward	100	100
Issue of ordinary shares	<u>1,900</u>	<u>-</u>
	<u>2,000</u>	<u>100</u>