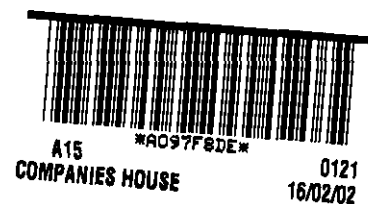


DISTEC LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
30 JUNE 2001



TEASDALES
Chartered Accountants & Registered Auditors
2B Marsland Road
Sale
Cheshire
M33 2HQ

DISTEC LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

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DISTEC LTD

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2001 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 4 are properly prepared in accordance with those provisions.

2B Marsland Road
Sale
Cheshire
M33 2HQ

9 November 2001



TEASDALES
Chartered Accountants
& Registered Auditors

DISTEC LTD
ABBREVIATED BALANCE SHEET
30 JUNE 2001

	Note	2001 £	2000 £
FIXED ASSETS	2		
Tangible assets		63,161	64,199
CURRENT ASSETS			
Stocks		9,469	23,375
Debtors		271,853	393,124
Cash at bank and in hand		229,459	127,706
		<u>510,781</u>	<u>544,205</u>
CREDITORS: Amounts falling			
Due within one year		<u>(405,703)</u>	<u>(463,004)</u>
NET CURRENT ASSETS		<u>105,078</u>	<u>81,201</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>168,239</u>	<u>145,400</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2,000	2,000
Profit and Loss Account		166,239	143,400
SHAREHOLDERS' FUNDS		<u>168,239</u>	<u>145,400</u>

These financial statements 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 9 November 2001 and are signed on their behalf by:


MR NF SHEPPARD


MR AJ SWINDELLS

The notes on pages 3 to 5 form part of these financial statements.

DISTEC LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

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:

Fixtures & Fittings	- 15% per annum, reducing balance
Motor Vehicles	- 25% per annum, reducing balance
Computer equipment	- 33% per annum, 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.

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. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 July 2000	104,867
Additions	26,108
Disposals	(14,945)
At 30 June 2001	<u><u>116,030</u></u>
DEPRECIATION	
At 1 July 2000	40,668
Charge for year	16,346
On disposals	(4,145)
At 30 June 2001	<u><u>52,869</u></u>

DISTEC LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

NET BOOK VALUE

At 30 June 2001

63,161

At 30 June 2000

64,199

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
2,000 Ordinary shares of £1.00 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital brought forward	2,000	100
Issue of ordinary shares	-	<u>1,900</u>
	<u>2,000</u>	<u>2,000</u>