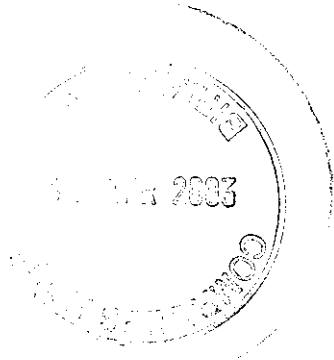


Company Registration No. 02790049 (England and Wales)

ARMAC D.E.L. LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002



ARMAC D.E.L. LIMITED

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ARMAC D.E.L. LIMITED

AUDITORS' REPORT TO ARMAC D.E.L. LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

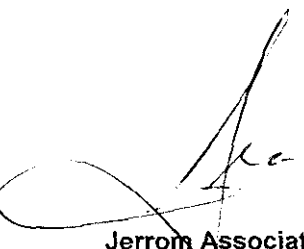
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Jerrom Associates

Chartered Certified Accountants

Registered Auditor

The Exchange

Haslucks Green Road

Shirley, Solihull

West Midlands B90 2EL

18 March 2003

ARMAC D.E.L. LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2002**

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2	1,677,021		1,878,189	
Investments	2	150		150	
		<u>1,677,171</u>		<u>1,878,339</u>	
Current assets					
Stocks		95,000		89,000	
Debtors		204,992		340,041	
Cash at bank and in hand		72,106		8,017	
		<u>372,098</u>		<u>437,058</u>	
Creditors: amounts falling due within one year		<u>(690,386)</u>		<u>(598,397)</u>	
Net current liabilities		<u>(318,288)</u>		<u>(161,339)</u>	
Total assets less current liabilities		1,358,883		1,717,000	
Creditors: amounts falling due after more than one year		<u>(385,423)</u>		<u>(635,244)</u>	
		<u>973,460</u>		<u>1,081,756</u>	
Capital and reserves					
Called up share capital	3	200		200	
Revaluation reserve		387,841		400,708	
Profit and loss account		585,419		680,848	
Shareholders' funds		<u>973,460</u>		<u>1,081,756</u>	

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

The financial statements were approved by the board on 18 March 2003



A J McLean
Director

ARMAC D.E.L. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Over 50 Years
Plant and machinery	15% Reducing Balance
Computer equipment	15% Reducing Balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 FIXED ASSETS

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 July 2001	2,657,431	100	2,657,531
Additions	709,704	50	709,754
Disposals	(666,450)	-	(666,450)
At 30 June 2002	2,700,685	150	2,700,835
Depreciation			
At 1 July 2001	779,239	-	779,239
On disposals	(255,354)	-	(255,354)
Charge for the year	499,779	-	499,779
At 30 June 2002	1,023,664	-	1,023,664
Net book value			
At 30 June 2002	1,677,021	150	1,677,171
At 30 June 2001	1,878,189	150	1,878,339

ARMAC D.E.L. LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2002

3	SHARE CAPITAL	2002	2001
		£	£
	Authorised		
	200 Ordinary Shares of £ 1 each	200	200
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	200 Ordinary Shares of £ 1 each	200	200
		<u> </u>	<u> </u>