Company Number: 03096821

Woehner (U.K.) Limited

Abbreviated Accounts

for the year ended 31st December 2001



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COMPANIES HOUSE
0507
19/09/02

Report of the Auditors to

Woehner (U.K.) 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 31st December 2001 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 the 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.

Other Information

On 31st March 2002 we reported as auditors to the members of the company on the financial statements prepared under Section 226 of the Companies Act 1985 and our report included the following paragraph:

Going Concern
In forming our opinion we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the company's reliance upon the continued support of the company's bankers. In view of the significance of this uncertainty we consider that it should be drawn to your attention, but our opinion is not qualified in this respect.

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.

Blythens

Chartered Accountants
Registered Auditor

Haydn House
309-329 Haydn Road
Sherwood
Nottingham
NG5 1HG

26th September 2002

Woehner (U.K.) Limited

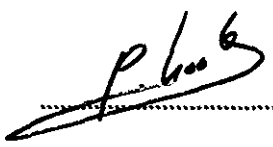
Abbreviated Balance Sheet as at 31st December 2001

	Notes	£	2001 £	2000 £
Fixed assets				
Tangible fixed assets	2		3,165	5,075
Current assets				
Stocks		32,775		35,504
Debtors		89,250		90,613
Cash at bank		13,101		27,927
		135,126		154,044
Creditors:				
Amounts falling due within one year	3	916,617		935,673
Net current (liabilities)			(781,491)	(781,629)
Total assets less current liabilities			(778,326)	(776,554)
Creditors:				
Amounts falling due after more than one year	3		572,742	506,553
Net (liabilities)			(1,351,068)	(1,283,107)
Capital and reserves				
Share capital	4		50	50
Profit and loss account			(1,351,118)	(1,283,157)
Shareholders' funds			(1,351,068)	(1,283,107)

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

These accounts were approved by the board on the 26th September 2002.

On behalf of the Board,



..... ***P. KOOKE, DIRECTOR***

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

1 **Accounting Policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same financial statements.

Basis of preparation of financial statements

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).

They have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent upon the continued support of the company's bankers. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise, and to reclassify fixed assets as current assets.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	20% per annum straight line
Motor vehicles	25% per annum straight line
Fixtures and fittings	15% per annum straight line

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are translated into sterling and recorded at the exchange rate ruling at the date of the transaction. Balances at the year end denominated in a foreign currency are translated into sterling at the exchange rate ruling at the balance sheet date. Resulting gains and losses are taken to the profit and loss account.

Pensions

The company operates a pension scheme for the benefit of its employees. The funds of the scheme are administered by trustees and are separate from the company. Contributions to the scheme are charged against revenue in the year in which they are payable.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st January 2001	39,062
Additions	1,501
Disposals	(7,840)
At 31st December 2001	32,723
Depreciation	
At 1st January 2001	33,987
Provided for year	3,018
Disposals	(7,447)
At 31st December 2001	29,558
Net Book Value	
At 31st December 2001	3,165
At 31st December 2000	5,075

3 Creditors

Bank loans and overdrafts of £599,406 (2000:£706,811) are secured.

4 Share Capital

Authorised	**2001** £	2000 £
100 Ordinary shares of £1 each	100	100

Allotted and fully paid	**2001** £	2000 £
50 Ordinary shares of £1 each	50	50

There was no change in share capital during the year.

5 Ultimate Parent Company

The ultimate parent company is Woehner Holdings GmbH, a company incorporated in Austria.