

EUROBY LIMITED

ABBREVIATED ACCOUNTS

for the year from 1 April 2000 to 31 March 2001

Company number : 3260621

BENTLEY JENNISON

CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

AUDITORS' REPORT TO EUROBY LIMITED
UNDER SECTION 247 B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

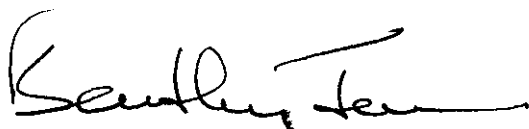
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Bentley Jennison
Chartered Accountants
and Registered Auditors

12/2/02.....

Chapel House
Westmead Drive
Westlea
Swindon SN5 7UN

EUROBY LIMITED

Abbreviated balance sheet at 31 March 2001

	Notes	2001		2000
		£	£	£
FIXED ASSETS				
Tangible assets	2	39,225		60,109
CURRENT ASSETS				
Stocks		5,663		-
Debtors		687,353		176,463
Cash at bank and in hand		428,513		29,109
		1,121,529		205,572
CREDITORS : Amounts falling due within one year	3	(857,790)		(151,451)
NET CURRENT ASSETS		263,739		54,121
NET ASSETS		302,964		114,230
CAPITAL AND RESERVES				
Called up share capital	4	100		100
Profit and loss account		302,864		114,130
SHAREHOLDERS' FUNDS		302,964		114,230

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities effective March 2000).

Approved by the Board on 12th February 2002 and signed on its behalf by:

B P Ley

Director



EUROBY LIMITED

Notes to the abbreviated accounts
for the year ended 31 March 2001

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard For Smaller Entities (effective March 2000).

Depreciation

Depreciation is calculated to write off fixed assets over their estimated useful lives as follows:

Motor vehicles	25% reducing balance per annum
Fixtures and fittings	50% straight line per annum

During the year the Director reviewed the economic lives and carrying value of fixtures and fittings. As a result of this it was decided to change the depreciation method to 50% straight line for all new assets and reduce the carrying value of old assets to nil. The previous depreciation method was 15% reducing balance. This has led to an increase in the depreciation charge for the year of £53,545.

Leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated in accordance with the company's depreciation policy. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease or hire purchase contract and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes direct materials, labour and manufacturing overheads incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

Deferred taxation

Provision is made for deferred taxation using the liability method to the extent that it is considered likely that a liability will crystallise in the foreseeable future.

EUROBY LIMITED

Notes to the abbreviated accounts
for the year ended 31 March 2001

2 FIXED ASSETS

	Tangible fixed assets £
Cost	
1 April 2000	82,199
Additions	65,200
Disposals	(25,900)
31 March 2001	<u>121,499</u>
Depreciation	
1 April 2000	22,090
Charge for the year	73,034
Disposals	(12,850)
31 March 2001	<u>82,274</u>
Net book value	
31 March 2001	<u><u>39,225</u></u>
31 March 2000	<u><u>60,109</u></u>

3 CREDITORS

	2001 £	2000 £
On assets under finance leases and hire purchase contracts :		
Payable within five years	<u><u>1,250</u></u>	<u><u>4,250</u></u>

EUROBY LIMITED

Notes to the abbreviated accounts
for the year ended 31 March 2001

4 CALLED UP SHARE CAPITAL

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>