

EUROBY LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 2002**

COMPANY NUMBER:3260621



EUROBY LIMITED

INDEPENDENT AUDITORS' REPORT TO EUROBY LIMITED
Under section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Euroby Limited for the year ended 31 March 2002 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 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 and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF AUDIT 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 4 are properly prepared in accordance with those provisions.



Bentley Jennison

Chartered Accountants
Registered Auditors

Chapel House
Westmead Drive
Westlea
Swindon
Wiltshire
SN5 7UN

19/3/03

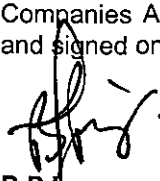
EUROBY LIMITED

ABBREVIATED BALANCE SHEET

As at 31 March 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible fixed assets	2	74,672	39,225
CURRENT ASSETS			
Stocks		-	5,663
Debtors	3	1,850,494	687,353
Cash at bank		406,419	428,513
		<u>2,256,913</u>	<u>1,121,529</u>
CREDITORS: amounts falling due within one year		<u>(1,733,151)</u>	<u>(857,790)</u>
NET CURRENT ASSETS		<u>523,762</u>	<u>263,739</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>598,434</u></u>	<u><u>302,964</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		598,334	302,864
SHAREHOLDERS' FUNDS		<u><u>598,434</u></u>	<u><u>302,964</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 19/03/03 and signed on its behalf.


B P Ley
Director

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

EUROBY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

EUROBY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2002

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2001	121,499
Additions	118,874
At 31 March 2002	240,373
Depreciation	
At 1 April 2001	82,274
Charge for the year	83,427
At 31 March 2002	165,701
Net book value	
At 31 March 2002	74,672
At 31 March 2001	39,225

3. DEBTORS

Included within other debtors due within one year is a loan to the following director, B P Ley £223,560 (2001: (£362)). The maximum outstanding during the year was £223,560.

4. SHARE CAPITAL

	2002 £	2001 £
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100