

Report of the Directors and
Financial Statements for the Year Ended 31 March 2001
for
SARTECH ENGINEERING LIMITED



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SARTECH ENGINEERING LIMITED

Company Information
for the Year Ended 31 March 2001

DIRECTORS: Mr P J Forey
Mr S A Mirza

SECRETARY: Mr P J Forey

REGISTERED OFFICE: 80 Brighton Road
Lower Kingswood
Surrey
KT20 6SY

REGISTERED NUMBER: 3328421 (England and Wales)

ACCOUNTANT: Roy Truscott
Chartered Accountant
5 Wheatfield
Leybourne
West Malling
Kent ME19 5QB

SARTECH ENGINEERING LIMITED

Report of the Directors
for the Year Ended 31 March 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of electronic engineering, design and marketing services.

DIRECTORS

The directors during the year under review were:

Mr P J Forey
Mr S A Mirza

The beneficial interests of the directors holding office on 31 March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
Ordinary £1 shares		
Mr P J Forey	600	600
Mr S A Mirza	400	400

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Mr P J Forey - SECRETARY

Dated: 4/7/01

SARTECH ENGINEERING LIMITED**Profit and Loss Account
for the Year Ended 31 March 2001**

		<u>2001</u>	<u>2000</u>
	Notes	£	£
TURNOVER		698,102	723,976
Cost of sales		<u>387,129</u>	<u>379,166</u>
GROSS PROFIT		310,973	344,810
Administrative expenses		<u>276,892</u>	<u>247,976</u>
OPERATING PROFIT	2	34,081	96,834
Interest receivable and similar income		<u>5,445</u>	<u>2,741</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,526	99,575
Tax on profit on ordinary activities	3	<u>8,644</u>	<u>20,566</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		30,882	79,009
Retained profit brought forward		<u>139,772</u>	<u>60,763</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£170,654</u></u>	<u><u>£139,772</u></u>

The notes form part of these financial statements

SARTECH ENGINEERING LIMITED

Balance Sheet
31 March 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		29,960		31,884
CURRENT ASSETS:					
Stocks		21,230		8,386	
Debtors	5	118,596		108,462	
Cash at bank		84,394		106,911	
		<u>224,220</u>		<u>223,759</u>	
CREDITORS: Amounts falling due within one year	6	<u>82,526</u>		<u>114,871</u>	
NET CURRENT ASSETS:			<u>141,694</u>		<u>108,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£171,654</u>		<u>£140,772</u>
CAPITAL AND RESERVES:					
Called up share capital	7		1,000		1,000
Profit and loss account			<u>170,654</u>		<u>139,772</u>
SHAREHOLDERS' FUNDS:			<u>£171,654</u>		<u>£140,772</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

SARTECH ENGINEERING LIMITED

Balance Sheet

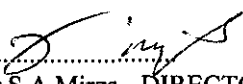
31 March 2001

These 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).

ON BEHALF OF THE BOARD:



.....
Mr P J Forey - DIRECTOR



.....
Mr S A Mirza - DIRECTOR

Approved by the Board on4/7/01.....

The notes form part of these financial statements

SARTECH ENGINEERING LIMITED

Notes to the Financial Statements **for the Year Ended 31 March 2001**

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	15,106	13,375
Loss on disposal of fixed assets	8,750	-
Auditor's remuneration	-	1,700
Pension costs	4,800	5,200
	<u>89,089</u>	<u>83,599</u>
Directors' emoluments and other benefits etc	<u>89,089</u>	<u>83,599</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001	2000
	£	£
UK corporation tax	<u>8,644</u>	<u>20,566</u>

SARTECH ENGINEERING LIMITED

Notes to the Financial Statements
for the Year Ended 31 March 2001

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 2000	53,499
Additions	31,932
Disposals	(25,000)
At 31 March 2001	60,431
DEPRECIATION:	
At 1 April 2000	21,615
Charge for year	15,106
Eliminated on disposals	(6,250)
At 31 March 2001	30,471
NET BOOK VALUE:	
At 31 March 2001	29,960
At 31 March 2000	31,884

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Trade debtors	109,790	89,630
Other debtors	4,757	12,033
Prepayments & accrued income	-	2,750
Directors' current accounts	4,049	4,049
	118,596	108,462

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Trade creditors	38,487	51,317
Other creditors	3,074	1,283
Directors' current accounts	-	21,464
Social security & other taxes	8,624	15,512
Taxation	8,644	20,566
Accruals & deferred income	23,697	4,729
	82,526	114,871

SARTECH ENGINEERING LIMITED

Notes to the Financial Statements
for the Year Ended 31 March 2001

7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

8. RELATED PARTY DISCLOSURES

The company was under the control of Mr P J Forey, a director, throughout the year. As disclosed in the Report of the Directors, Mr Forey is personally interested in 60% of the company's issued share capital. There were no material transactions during the year between the company and Mr Forey or members of his close family, or with entities controlled by them.