

REGISTERED NUMBER: 3328421 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 31 March 2002
for
SARTECH ENGINEERING LIMITED



SARTECH ENGINEERING LIMITED

Company Information
for the Year Ended 31 March 2002

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 2002

The directors present their report with the financial statements of the company for the year ended 31 March 2002.

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 2002 in the issued share capital of the company were as follows:

	31.3.02	1.4.01
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: 1/7/02

SARTECH ENGINEERING LIMITED**Profit and Loss Account
for the Year Ended 31 March 2002**

		<u>2002</u>	<u>2001</u>
	Notes	£	£
TURNOVER		923,754	698,102
Cost of sales		<u>565,020</u>	<u>387,129</u>
GROSS PROFIT		358,734	310,973
Administrative expenses		<u>300,146</u>	<u>276,892</u>
OPERATING PROFIT	2	58,588	34,081
Interest receivable and similar income		<u>3,235</u>	<u>5,445</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		61,823	39,526
Tax on profit on ordinary activities	3	<u>12,641</u>	<u>8,644</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		49,182	30,882
Retained profit brought forward		<u>170,654</u>	<u>139,772</u>
RETAINED PROFIT CARRIED FORWARD		<u>£219,836</u>	<u>£170,654</u>

The notes form part of these financial statements

SARTECH ENGINEERING LIMITED

Balance Sheet
31 March 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		24,220		29,960
CURRENT ASSETS:					
Stocks		19,449		21,230	
Debtors	5	158,448		118,596	
Cash at bank		105,394		84,394	
		<u>283,291</u>		<u>224,220</u>	
CREDITORS: Amounts falling due within one year	6	<u>86,675</u>		<u>82,526</u>	
NET CURRENT ASSETS:			<u>196,616</u>		<u>141,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£220,836</u></u>		<u><u>£171,654</u></u>
CAPITAL AND RESERVES:					
Called up share capital	7		1,000		1,000
Profit and loss account			<u>219,836</u>		<u>170,654</u>
SHAREHOLDERS' FUNDS:			<u><u>£220,836</u></u>		<u><u>£171,654</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

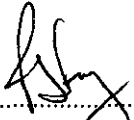
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

SARTECH ENGINEERING LIMITED

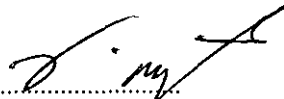
Balance Sheet
31 March 2002

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 Forsyth - DIRECTOR



.....
Mr S A Mirza - DIRECTOR

Approved by the Board on1/7/02.....

SARTECH ENGINEERING LIMITED

Notes to the Financial Statements **for the Year Ended 31 March 2002**

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:

	2002	2001
	£	£
Depreciation - owned assets	12,736	15,106
Loss on disposal of fixed assets	-	8,750
Pension costs	4,800	4,800
	<u>78,538</u>	<u>89,089</u>
Directors' emoluments and other benefits etc	<u>78,538</u>	<u>89,089</u>

3. TAXATION

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

	2002	2001
	£	£
UK corporation tax	<u>12,641</u>	<u>8,644</u>

SARTECH ENGINEERING LIMITED

Notes to the Financial Statements
for the Year Ended 31 March 2002

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 2001	60,431
Additions	6,996
At 31 March 2002	67,427
DEPRECIATION:	
At 1 April 2001	30,471
Charge for year	12,736
At 31 March 2002	43,207
NET BOOK VALUE:	
At 31 March 2002	24,220
At 31 March 2001	29,960

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

	2002 £	2001 £
Trade debtors	149,342	109,790
Other debtors	5,446	4,757
Prepayments & accrued income	3,660	-
Directors' current accounts	-	4,049
	158,448	118,596

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

	2002 £	2001 £
Trade creditors	41,968	38,487
Other creditors	421	3,074
Social security & other taxes	10,290	8,624
Taxation	12,641	8,644
Accruals & deferred income	21,355	23,697
	86,675	82,526

SARTECH ENGINEERING LIMITED

Notes to the Financial Statements
for the Year Ended 31 March 2002

7. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:			
10,000	Ordinary	£1	£ 10,000	£ 10,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:		Nominal value:	2002	2001
Number:	Class:			
1,000	Ordinary	£1	£ 1,000	£ 1,000
			<u> </u>	<u> </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.