

EQUATEK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 DECEMBER 2001



BKR HAINES WATTS
Chartered Accountants
Sterling House
6, Interchange 25 Business Park
Bostocks Lane, Sandiacre
Nottingham, NG10 5QG

EQUATEK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2001

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	2 to 3

EQUATEK LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2001

	Note	2001	2000
		£	£
FIXED ASSETS	2		
Tangible assets		24,059	23,103
CURRENT ASSETS			
Stocks		732,856	18,500
Debtors		17,032	13,648
Cash at bank and in hand		1,657	540,131
		<u>751,545</u>	<u>572,279</u>
CREDITORS: Amounts falling			
Due within one year	3	(129,969)	(48,189)
NET CURRENT ASSETS		621,576	524,090
TOTAL ASSETS LESS CURRENT LIABILITIES		645,635	547,193
CREDITORS: Amounts falling due			
After more than one year	4	(228,583)	(16,083)
		<u>417,052</u>	<u>531,110</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	460,000	460,000
Profit and Loss Account		(42,948)	71,110
SHAREHOLDERS' FUNDS		<u>417,052</u>	<u>531,110</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 7th March 2002 and are signed on their behalf by:

MR A MILNER
 Director

A. M. D.

EQUATEK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

Basis of accounting

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 property sales where legal completion has taken place during the period.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor Vehicles	- 20% straight line
Equipment	- 33 1/3% straight line

Work in progress

Work in progress balances are stated on a plot by plot basis, at net cost less foreseeable losses. No attributable profit is recorded until the date of the completion statement and full provision is made for losses immediately they can be foreseen.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 January 2001	29,332
Additions	9,000
At 31 December 2001	<u><u>38,332</u></u>
DEPRECIATION	
At 1 January 2001	6,229
Charge for year	8,044
At 31 December 2001	<u><u>14,273</u></u>
NET BOOK VALUE	
At 31 December 2001	<u><u>24,059</u></u>
At 31 December 2000	<u><u>23,103</u></u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	124,000	-
Hire purchase agreements	<u><u>3,500</u></u>	<u><u>3,500</u></u>

EQUATEK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	216,000	-
Hire purchase agreements	<u>12,583</u>	<u>16,083</u>

5. SHARE CAPITAL

Authorised share capital:

	2001 £	2000 £
200,000 Ordinary shares of £1.00 each	200,000	200,000
300,000 'A' Ordinary shares of £1.00 each	<u>300,000</u>	<u>300,000</u>
	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2001 No.	£	2000 No.	£
Ordinary shares	160,000	160,000	160,000	160,000
'A' Ordinary shares	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
	<u>460,000</u>	<u>460,000</u>	<u>460,000</u>	<u>460,000</u>