

EQUATEK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 DECEMBER 2002



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 2002

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

EQUATEK LIMITED**ABBREVIATED BALANCE SHEET****31 DECEMBER 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		58,185	24,059
CURRENT ASSETS			
Stocks		775,518	732,856
Debtors		747	17,032
Cash at bank and in hand		127,826	1,657
		<u>904,091</u>	<u>751,545</u>
CREDITORS: Amounts falling due within one year	3	(283,220)	(129,970)
NET CURRENT ASSETS		620,871	621,575
TOTAL ASSETS LESS CURRENT LIABILITIES		679,056	645,634
CREDITORS: Amounts falling due after more than one year	4	(162,030)	(228,583)
		<u>517,026</u>	<u>417,051</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	460,000	460,000
Profit and Loss Account		57,026	(42,949)
SHAREHOLDERS' FUNDS		<u>517,026</u>	<u>417,051</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 accounts 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.

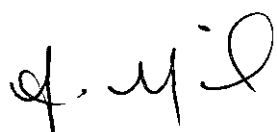
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 accounts 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 17.2.03 and are signed on their behalf by:

MR A MILNER
Director



The notes on pages 2 to 4 form part of these financial statements.

EQUATEK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

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 June 2002).

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 Assets £
COST	
At 1 January 2002	38,332
Additions	54,484
Disposals	(25,500)
At 31 December 2002	<u>67,316</u>
DEPRECIATION	
At 1 January 2002	14,273
Charge for year	9,733
On disposals	(14,875)
At 31 December 2002	<u>9,131</u>
NET BOOK VALUE	
At 31 December 2002	<u>58,185</u>
At 31 December 2001	<u>24,059</u>

EQUATEK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

3. CREDITORS: Amounts falling due within one year

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

	2002 £	2001 £
Bank loans and overdrafts	<u>216,000</u>	<u>124,000</u>

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:

	2002 £	2001 £
Bank loans and overdrafts	<u>125,000</u>	<u>216,000</u>

5. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
200,000 Ordinary shares of £1 each	200,000	200,000
300,000 'A' Ordinary shares of £1 each	300,000	300,000
	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2002 No.	£	2001 No.	£
Ordinary shares	160,000	160,000	160,000	160,000
'A' Ordinary shares	300,000	300,000	300,000	300,000
	<u>460,000</u>	<u>460,000</u>	<u>460,000</u>	<u>460,000</u>