

EQUATEK LIMITED
ABBREVIATED ACCOUNTS
FOR
31 DECEMBER 2003



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

EQUATEK LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2003

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EQUATEK LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			45,945		58,185
CURRENT ASSETS					
Stocks		838,756		775,518	
Debtors		8,097		747	
Cash at bank and in hand		198		127,826	
		<u>847,051</u>		<u>904,091</u>	
CREDITORS: Amounts falling due within one year	3	<u>200,979</u>		<u>283,219</u>	
NET CURRENT ASSETS			646,072		620,872
TOTAL ASSETS LESS CURRENT LIABILITIES			692,017		679,057
CREDITORS: Amounts falling due after more than one year	4		156,010		162,030
			<u>536,007</u>		<u>517,027</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		460,000		460,000
Profit and loss account			<u>76,007</u>		<u>57,027</u>
SHAREHOLDERS' FUNDS			<u>536,007</u>		<u>517,027</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.

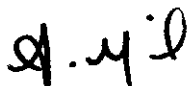
The directors acknowledge their responsibilities for:

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

These abbreviated accounts were approved by the directors on 16.2.04 and are signed on their behalf by:

MR A MILNER
Director



EQUATEK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2003

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.

Fixed assets

All fixed assets are initially recorded at cost.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2003	67,316
Additions	1,108
At 31 December 2003	68,424
DEPRECIATION	
At 1 January 2003	9,131
Charge for year	13,348
At 31 December 2003	22,479
NET BOOK VALUE	
At 31 December 2003	45,945
At 31 December 2002	58,185

EQUATEK LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2003

3. CREDITORS: Amounts falling due within one year

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

	2003	2002
	£	£
Bank loans and overdrafts	<u>144,000</u>	<u>216,000</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:

	2003	2002
	£	£
Bank loans and overdrafts	<u>125,000</u>	<u>125,000</u>

5. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
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:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	160,000	160,000	160,000	160,000
'A' Ordinary shares of £1 each	300,000	300,000	300,000	300,000
	<u>460,000</u>	<u>460,000</u>	<u>460,000</u>	<u>460,000</u>

EQUATEK LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31 DECEMBER 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated financial statements for the year ended 31 December 2003, set out on pages 1 to 3.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited abbreviated financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Haines Watts

HAINES WATTS
Chartered Accountants

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Nottingham, NG10 5QG

16.2.04
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