

PRIOR PRODUCTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2001



Murphy Salisbury
Chartered Accountants
Registered Auditors
15 Warwick Road
Stratford-Upon-Avon
Warwickshire
CV37 6YW

PRIOR PRODUCTS LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2001

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PRIOR PRODUCTS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2001

DIRECTORS: A E Hammond
Mrs A Hammond
N Hammond

SECRETARY: N Hammond

REGISTERED OFFICE: 15 Warwick Road
Stratford upon Avon
Warwickshire
CV37 6YW

REGISTERED NUMBER: 3673473 (England and Wales)

AUDITORS: Murphy Salisbury
Chartered Accountants
Registered Auditors
15 Warwick Road
Stratford-Upon-Avon
Warwickshire
CV37 6YW

PRIOR PRODUCTS LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
PRIOR PRODUCTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 January 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

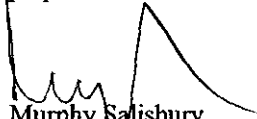
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Murphy Salisbury
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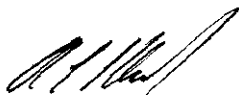
Dated: 2 May 2001

PRIOR PRODUCTS LIMITED
ABBREVIATED BALANCE SHEET
31 JANUARY 2001

		31/1/01		31/1/00	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		60,000		67,500
Tangible assets	3		129,138		49,686
			<u>189,138</u>		<u>117,186</u>
CURRENT ASSETS:					
Stocks		46,297		44,788	
Debtors		18,840		34,010	
Cash at bank and in hand		94,730		112,603	
		<u>159,867</u>		<u>191,401</u>	
CREDITORS: Amounts falling due within one year	4	230,895		247,149	
NET CURRENT LIABILITIES:			<u>(71,028)</u>		<u>(55,748)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			118,110		61,438
CREDITORS: Amounts falling due after more than one year	4		16,528		7,703
			<u>£101,582</u>		<u>£53,735</u>
CAPITAL AND RESERVES:					
Called up share capital	5		999		999
Profit and loss account			100,583		52,736
SHAREHOLDERS' FUNDS:			<u>£101,582</u>		<u>£53,735</u>

These abbreviated financial statements have 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:



A E Hammond - DIRECTOR



Mrs A Hammond - DIRECTOR

Approved by the Board on 2 May 2001

The notes form part of these financial statements

PRIOR PRODUCTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being written off evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

PRIOR PRODUCTS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2001**

2. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2000	
and 31 January 2001	75,000
AMORTISATION:	
At 1 February 2000	7,500
Charge for year	7,500
At 31 January 2001	15,000
NET BOOK VALUE:	
At 31 January 2001	60,000
At 31 January 2000	67,500

3. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 2000	63,141
Additions	118,071
Disposals	(15,785)
At 31 January 2001	165,427
DEPRECIATION:	
At 1 February 2000	13,455
Charge for year	28,678
Eliminated on disposals	(5,844)
At 31 January 2001	36,289
NET BOOK VALUE:	
At 31 January 2001	129,138
At 31 January 2000	49,686

4. CREDITORS

The following secured debts are included within creditors:

	31/1/01	31/1/00
	£	£
Hire purchase contracts	32,666	12,586

PRIOR PRODUCTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2001

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31/1/01	31/1/00
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			==	==
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31/1/01	31/1/00
		value:	£	£
999	Ordinary	£1	999	999
			==	==

6. CONTROLLING INTERESTS

The company was controlled throughout the period by its Directors, Mrs A Hammond, Mr N Hammond and Mr AEJ Hammond, by virtue of the fact that between them they owned all of the company's share capital.