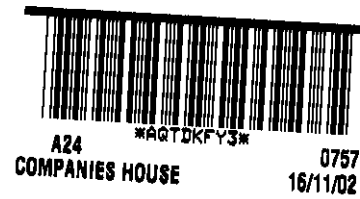


REGISTERED NUMBER: 3673473 (England and Wales)

PRIOR PRODUCTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2002



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 2002

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PRIOR PRODUCTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2002

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 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

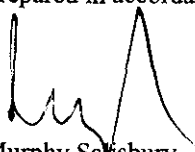
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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
Chartered Accountants
Registered Auditors
15 Warwick Road
Stratford-Upon-Avon
Warwickshire
CV37 6YW

Dated: 4 November 2002

PRIOR PRODUCTS LIMITED
ABBREVIATED BALANCE SHEET
31 JANUARY 2002

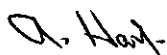
		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		52,500		60,000
Tangible assets	3		114,552		129,138
Investments	4		2		-
			<u>167,054</u>		<u>189,138</u>
CURRENT ASSETS:					
Stocks		39,470		46,297	
Debtors		25,867		18,840	
Cash at bank and in hand		234,503		94,730	
		<u>299,840</u>		<u>159,867</u>	
CREDITORS: Amounts falling due within one year	5	<u>289,557</u>		<u>230,895</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>10,283</u>		<u>(71,028)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>177,337</u>		<u>118,110</u>
CREDITORS: Amounts falling due after more than one year	5		<u>2,454</u>		<u>16,528</u>
			<u>£174,883</u>		<u>£101,582</u>
CAPITAL AND RESERVES:					
Called up share capital	6		1,998		999
Profit and loss account			<u>172,885</u>		<u>100,583</u>
SHAREHOLDERS' FUNDS:			<u>£174,883</u>		<u>£101,582</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 4 November 2002

The notes form part of these financial statements

PRIOR PRODUCTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 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 June 2002).

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2002

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 February 2001 and 31 January 2002	75,000
AMORTISATION:	
At 1 February 2001	15,000
Charge for year	7,500
	<u>22,500</u>
At 31 January 2002	<u>22,500</u>
NET BOOK VALUE:	
At 31 January 2002	52,500
	<u>52,500</u>
At 31 January 2001	<u>60,000</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 February 2001	165,427
Additions	16,330
Disposals	(6,500)
	<u>175,257</u>
At 31 January 2002	<u>175,257</u>
DEPRECIATION:	
At 1 February 2001	36,289
Charge for year	26,041
Eliminated on disposals	(1,625)
	<u>60,705</u>
At 31 January 2002	<u>60,705</u>
NET BOOK VALUE:	
At 31 January 2002	114,552
	<u>114,552</u>
At 31 January 2001	<u>129,138</u>

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 February 2001 and 31 January 2002	2
	<u>2</u>
NET BOOK VALUE:	
At 31 January 2002	2
	<u>2</u>

PRIOR PRODUCTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2002

4. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Prior Windows, Doors and Conservatories Limited

Nature of business: window manufacture and installation.

Class of shares:	% holding
Ordinary	100.00

Prior Windows, Doors and Conservatories Limited is a dormant company. There are no plans for it to trade in the foreseeable future.

5. CREDITORS

The following secured debts are included within creditors:

	2002 £	2001 £
Hire purchase contracts	16,528	32,666

6. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2002 £	2001 £
10,000 (2001 - 1,000)	Ordinary	£1	10,000	1,000

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2002 £	2001 £
1,998 (2001 - 999)	Ordinary	£1	1,998	999

The following shares were allotted as fully paid as a bonus issue out of reserves during the year:

999 Ordinary shares of £1 each

7. RELATED PARTY DISCLOSURES

As of 1 May 2000, the company occupied premises owned by its pension scheme under a fifteen year lease. The rent for the property is £20,000 per annum and the annual commitment is reflected in note 10.

Mr A.E Hammond, Mrs A.Hammond and Mr N.Hammond are also directors of Prior Windows, Doors and Conservatories Limited, a non-trading subsidiary of Prior Products Limited.

8. 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 issued share capital.