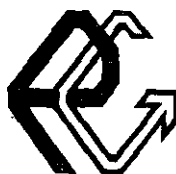


PURNELL ENGINEERING DESIGN LIMITED

REPORT OF THE DIRECTOR

AND

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002**



Armstrongs

Chartered Accountants

PURNELL ENGINEERING DESIGN LIMITED

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FOR THE YEAR ENDED 30 APRIL 2002**

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PURNELL ENGINEERING DESIGN LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2002**

DIRECTOR: L S Purnell

SECRETARY: E Purnell

REGISTERED OFFICE: 9-13 High Street
Wells
Somerset BA5 2AA

REGISTERED NUMBER: 3755621 (England and Wales)

ACCOUNTANTS: Armstrongs Limited
Chartered Accountants
9-13 High Street
Wells
Somerset BA5 2AA

PURNELL ENGINEERING DESIGN LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 APRIL 2002**

The director presents his report with the financial statements of the company for the year ended 30 April 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of design engineering.

DIRECTOR

L S Purnell was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.4.02	1.5.01
Ordinary £1 shares	10	10

This report has 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:



L S Purnell - DIRECTOR

Dated: 7 November 2002

PURNELL ENGINEERING DESIGN LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2002**

		2002	2001
	Notes	£	£
TURNOVER		47,394	45,631
Administrative expenses		8,483	6,995
OPERATING PROFIT	2	38,911	38,636
Interest receivable and similar income		547	418
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		39,458	39,054
Tax on profit on ordinary activities	3	7,365	7,291
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		32,093	31,763
Dividends	4	34,000	36,000
		(1,907)	(4,237)
Retained profit brought forward		2,565	6,802
RETAINED PROFIT CARRIED FORWARD		£658	£2,565

The notes form part of these financial statements

PURNELL ENGINEERING DESIGN LIMITED

BALANCE SHEET

30 APRIL 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		932		-
CURRENT ASSETS:					
Debtors	6	1,574		565	
Cash at bank		30,168		12,157	
		<u>31,742</u>		<u>12,722</u>	
CREDITORS: Amounts falling due within one year	7	32,006		10,147	
		<u>32,006</u>		<u>10,147</u>	
NET CURRENT (LIABILITIES)/ASSETS:			(264)		2,575
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£668</u>		<u>£2,575</u>
CAPITAL AND RESERVES:					
Called up share capital	8		10		10
Profit and loss account			658		2,565
			<u>658</u>		<u>2,565</u>
SHAREHOLDERS' FUNDS:			<u>£668</u>		<u>£2,575</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



L S Purnell - DIRECTOR

Approved by the Board on 7 November 2002

The notes form part of these financial statements

PURNELL ENGINEERING DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 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 services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on reducing balance

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation - owned assets	<u>310</u>	<u>-</u>
Director's emoluments and other benefits etc	<u>4,162</u>	<u>3,983</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2002	2001
	£	£
Current tax:		
UK corporation tax	7,365	7,537
Interest rc'd on CT paid early	-	(246)
Total current tax	<u>7,365</u>	<u>7,291</u>
Tax on profit on ordinary activities	<u>7,365</u>	<u>7,291</u>

4. DIVIDENDS

	2002	2001
	£	£
Dividends	<u>34,000</u>	<u>36,000</u>

PURNELL ENGINEERING DESIGN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2002**

5. TANGIBLE FIXED ASSETS

	Office equipment
	£
COST:	
Additions	1,242
At 30 April 2002	<u>1,242</u>
DEPRECIATION:	
Charge for year	310
At 30 April 2002	<u>310</u>
NET BOOK VALUE:	
At 30 April 2002	<u>932</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Debtors and prepayments	1,009	-
Other debtors	565	565
	<u>1,574</u>	<u>565</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2002 £	2001 £
Directors current accounts	22,503	648
Social security & other taxes	2,138	1,891
Taxation	7,365	7,537
Accruals	-	71
	<u>32,006</u>	<u>10,147</u>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
10	Ordinary	£1	<u>10</u>	<u>10</u>

9. RELATED PARTY DISCLOSURES

The company was under the control of Mr L Purnell throughout the current and preceeding year. Mr Purnell is the director and owns all the issued share capital.