REGISTRAR OF COMPANIES



METALIUM LIMITED

ABBREVIATED BALANCE SHEET AND NOTES
FOR THE YEAR ENDED 31ST MAY 2002

REGISTERED NUMBER 3810821

METALIUM LIMITED

ABBREVIATED BALANCE SHEET

31ST MAY 2002	Notes	2002		2001	
FIXED ASSETS					
Tangible Assets	2		4412		-
CURRENT ASSETS					
Stock and Work in Progress	1	-		881	
Debtors		61979		8803	
Cash at Bank and in Hand		50		920	
		62029		10604	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		52088		9160	
NET CURRENT ASSETS			9941		1444
TOTAL ASSETS LESS CURRENT LIABILITIES			14353		1444
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR			2666		-
All of which is secured.					
NET ASSETS			£11687		£1444
CAPITAL AND RESERVES					
CALLED UP SHARE CAPITAL	3		3		3
PROFIT AND LOSS ACCOUNT			11684		1441
SHAREHOLDERS FUNDS			£11687		£1444

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

In the directors opinion, the company was entitled under Section 249A(1) of the Companies Act 1985, to exemption from the audit of its accounts for the year ended 31st May 2002, and no member of the company has requested an audit under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company at the 31st May 2002, and of its profit for the year ended on that date, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

THESE ACCOUNTS WERE APPROVED BY THE BOARD OF DIRECTORS ON THE 10TH JANUARY 2003

S. Huntington

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S.T.HUNTINGTON
DIRECTOR

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company's accounts.

a) Basis of preparation - These accounts have been prepared using the historic cost convention and in accordance with the Financial Reporting Standards for Smaller Entities.

b) Fixed Assets and Depreciation - Depreciation is provided each year as a fixed percentage on the net book value in order to write down the cost of the fixed assets over their anticipated useful lives. The rates used are as follows:-

Plant and Machinery	20%
Motor Vehicle	25%

c) Stocks and Work in Progress is stated at the lower of cost and net realisable value.
Cost comprises:-

Materials	-	Purchase Price.
Work in Progress	-	Materials, Direct Labour and Attributable Overheads.

Net realisable value is based on estimated selling price, less any anticipated costs of disposal.

d) Deferred Taxation - No provision is included in these accounts, because in the opinion of the directors there is reasonable probability that an actual liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

COST	To the 31st May 2001	Additions	To the 31st May 2002
Plant and Machinery	-	5000	5000
Motor Vehicle	-	550	550
	-	5550	5550

DEPRECIATION	To the 31st May 2001	Charge for the Year	To the 31st May 2002
Plant and Machinery	-	1000	1000
Motor Vehicle	-	138	138
	-	1138	1138

NET BOOK VALUE	At the 31st May 2001	At the 31st May 2002
Plant and Machinery	-	4000
Motor Vehicle	-	412
	-	£4412

NOTES TO THE ABBREVIATED ACCOUNTS (Continued)

	2002	2001
3. CALLED UP SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	£1000	£1000
Issued and Fully Paid		
Ordinary Shares of £1 each	£3	£3