

REGISTRAR'S COPY

Company Registration No. 3916021 (England and Wales)

SPEEDPAC LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2002



SPEEDPAC LIMITED

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SPEEDPAC LIMITED

AUDITORS' REPORT TO SPEEDPAC LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 28 February 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

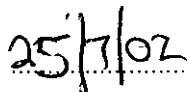
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Venthams

Chartered Accountants
Registered Auditor



Queens House
55-56 Lincoln's Inn Fields
London
WC2A 3NA

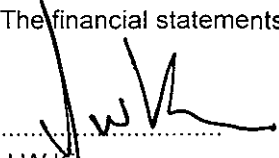
SPEEDPAC LIMITED

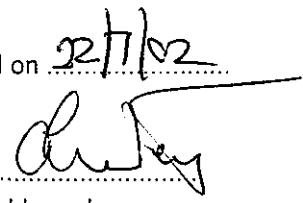
ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Intangible assets	2		49,500		52,250
Tangible assets	2		227,187		260,547
			<u>276,687</u>		<u>312,797</u>
Current assets					
Stocks		31,500		30,849	
Debtors		212,388		325,930	
Cash at bank and in hand		10,632		20,512	
		<u>254,520</u>		<u>377,291</u>	
Creditors: amounts falling due within one year	3	(743,090)		(632,726)	
Net current liabilities			(488,570)		(255,435)
Total assets less current liabilities			(211,883)		57,362
Creditors: amounts falling due after more than one year			(56,625)		(80,596)
			<u>(268,508)</u>		<u>(23,234)</u>
Capital and reserves					
Called up share capital	4	300,000		300,000	
Profit and loss account		(568,508)		(323,234)	
Shareholders' funds			<u>(268,508)</u>		<u>(23,234)</u>

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

The financial statements were approved by the board on 22/7/02


J W Kiernan
Director


S J Loveday
Director

SPEEDPAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The accounts have been prepared on a going concern basis notwithstanding the net liabilities in the balance sheet. The company's going concern status is dependent on the continued support of one of the directors and a company owned by that director. This support is expected to continue and the directors are confident that the company will be able to meet liabilities as they fall due from current trading.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	10% on cost
Fixtures, fittings & equipment	10% on cost, 33.3% on cost and 25% reducing balance

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 March 2001	55,000	314,254	369,254
Additions	-	14,339	14,339
Disposals	-	(4,000)	(4,000)
At 28 February 2002	55,000	324,593	379,593
Depreciation			
At 1 March 2001	2,750	53,707	56,457
On disposals	-	(400)	(400)
Charge for the period	2,750	44,099	46,849
At 28 February 2002	5,500	97,406	102,906
Net book value			
At 28 February 2002	49,500	227,187	276,687
At 28 February 2001	52,250	260,547	312,797

SPEEDPAC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2002

3 Creditors: amounts falling due within one year

The bank loans and overdrafts are secured by a first charge over the book debts of the company.

Included in other creditors is a loan of £315,912 due to an associated company, J K Holdings Limited. The loan is secured on the assets of the company and interest is payable at 2% above the base rate of HSBC Bank plc.

4 Share capital	2002	2001
	£	£
Authorised		
1,000,000 ordinary shares of £ 1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
300,000 ordinary shares of £ 1 each	300,000	300,000