

DIRECT TUBE AUTOMATION LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 2002

(Registered Number : 4083607)

PATRICIA A JONES
Chartered Accountant
22 Barlows Road
Edgbaston
Birmingham
B15 2PL



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COMPANIES HOUSE

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0396
22/09/03

· DIRECTORS AND OFFICERS

DIRECTORS

P McEvoy

SECRETARY

Mrs P McEvoy

REGISTERED OFFICE

16 Windermere Drive
Streetly
Sutton Coldfield
West Midlands
B74 3LD

BANKERS

Lloyds TSB

DIRECTOR'S REPORT

The director submits his report and the financial statements of Direct Tube Automation Limited for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The principal activity of the company during the period was the manufacture and repair of machinery.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation was £10305.

The director does not recommend the payment of a dividend for the period.

DIRECTORS

The following director has held office since 1 January 2002:-

P McEvoy

DIRECTORS' INTERESTS IN SHARES

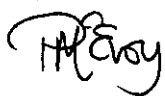
Directors' interests in the shares of the company, including family interests, were as follows:-

	Ordinary shares of £1 each	
	31.12.02	31.12.01
P McEvoy	2	2

AUDITORS

The company is exempt from the requirement to have its accounts audited.

By order of the board



Mrs P McEvoy

Secretary

19 September 2003

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS
for the year ended 31 December 2002

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently;

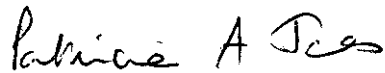
make judgments and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANT'S REPORT TO THE DIRECTOR OF
DIRECT TUBE AUTOMATION LIMITED

In accordance with instructions given to me, I have prepared without carrying out an audit, the financial statements on pages 5 to 9 from the accounting records of Direct Tube Automation Limited and from information and explanations given to me.



PATRICIA A JONES
Chartered Accountant
22 Barlows Road
Edgbaston
Birmingham
B15 2PL

19 September 2003

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2002

	Notes	1.1.02 to 31.12.02	4.10.00 to 31.12.01
TURNOVER	1	67641	171895
Cost of sales		27177	136298
Gross profit		40464	35597
Distribution costs		5824	5437
Administrative expenses		20901	57911
OPERATING PROFIT/(LOSS)	2	13739	(27751)
Interest payable		424	484
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13315	(28235)
Taxation		-	-
RETAINED PROFIT/(LOSS) FOR THE YEAR		£ 13315	£ (28235)
Balance brought forward		(28235)	-
Balance carried forward		£ (14920)	£ (28235)

The profit/(loss) for the year arises from the company's continuing operations.

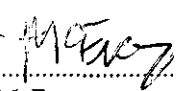
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

BALANCE SHEET
31 December 2002

	Notes	2002	2001
FIXED ASSETS			
Tangible assets	3	3978	5457
		<u> </u>	<u> </u>
CURRENT ASSETS			
Stocks		8010	5000
Debtors	4	23863	31278
Cash at bank		12949	-
		<u> </u>	<u> </u>
		44822	36278
		<u> </u>	<u> </u>
CREDITORS			
Amounts falling due within one year	5	63717	69967
		<u> </u>	<u> </u>
NET CURRENT (LIABILITIES)		(18895)	(33689)
		<u> </u>	<u> </u>
NET (LIABILITIES)		£ (14917)	£ (28232)
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up share capital	6	3	3
Profit and loss account		(14920)	(28235)
		<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS		£ (14917)	£ (28232)
		<u> </u>	<u> </u>

The directors:

- a) have taken advantage of Section 249A(1) of the Companies Act 1985 in not having these accounts audited;
- b) have confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985;
- c) acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985;
- d) acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.


 Director
 P McEvoy

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Plant and machinery	25% per annum reducing balance
Fixtures and fittings	25% per annum reducing balance
Computer equipment	33.3% per annum straight line

STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

TURNOVER

Turnover represents the invoiced value of goods sold and services supplied to customers.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2002

1	TURNOVER AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2001	2002		
	The company's turnover and profit/(loss) before taxation were all derived from its principal activity. Sales were made in the following geographical markets:				
	United Kingdom	67641	169475		
	Europe	-	2420		
		£ 67641	£ 171895		
2	OPERATING PROFIT/(LOSS)				
	The operating profit/(loss) on ordinary activities before taxation is stated after charging:	£	£		
	Depreciation of tangible fixed assets	1745	2031		
	Formation expenses	-	518		
	Directors' emoluments	3459	35515		
3	TANGIBLE FIXED ASSETS				
		Plant and machinery	Furniture & fittings	Computer equipment	Total
	Cost:				
	At 1 January 2002	4974	619	1895	7488
	Additions	132	134	-	266
	Disposals	-	-	-	-
	31 December 2002	5106	753	1895	7754
	Depreciation:				
	At 1 January 2002	1244	155	632	2031
	Charge for the year	965	149	631	1745
	31 December 2002	2209	304	1263	3776
	Net book value:				
	31 December 2002	£ 2897	£ 449	£ 632	£ 3978
	31 December 2001	£ 3730	£ 464	£ 1263	£ 5457

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2002

		2002	2001
4	DEBTORS		
	Due within one year:		
	Trade debtors	22070	28650
	Prepayments	1793	2628
		<u> </u>	<u> </u>
		£ 23863	£ 31278
		<u> </u>	<u> </u>
5	CREDITORS		
	Amounts falling due within one year:		
	Trade creditors	13887	41794
	Accruals	1550	1650
	Other creditors	37965	2161
	Bank overdraft	-	15522
	Directors' loan accounts	10315	8840
		<u> </u>	<u> </u>
		£ 63717	£ 69967
		<u> </u>	<u> </u>
6	SHARE CAPITAL		
	Authorised:		
	100 ordinary shares of £1 each	£ 100	£ 100
		<u> </u>	<u> </u>
	Allotted, issued and fully paid:		
	3 ordinary shares of £1 each	£ 3	£ 3
		<u> </u>	<u> </u>