

REGISTERED NUMBER: 89639



Abbreviated Financial Statements for the Year Ended 31 December 2000

for

OTEAC LIMITED

OTEAC LIMITED

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OTEAC LIMITED

**Company Information
for the Year Ended 31 December 2000**

DIRECTOR: C E Caldon

SECRETARY: Mrs S Caldon

REGISTERED OFFICE: Kirkton Avenue
Pitmedden Road Industrial Estate
Dyce
Aberdeen
AB21 0BF

REGISTERED NUMBER: 89639

AUDITORS: A J Croll & Co
Registered Auditors
Chartered Accountants
19 Bon Accord Crescent
Aberdeen
AB11 6DE

OTEAC LIMITED

Report of the Independent Auditors to OTEAC LIMITED Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is 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 audit 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 five are properly prepared in accordance with those provisions.

A J Croll & Co
Registered Auditors
Chartered Accountants
19 Bon Accord Crescent
Aberdeen
AB11 6DE

A. J. Croll - 6

Dated: 18 October 2001

OTEAC LIMITED

**Abbreviated Balance Sheet
31 December 2000**

		31.12.00		31.12.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		121,303		45,783
CURRENT ASSETS:					
Stocks		19,261		80,942	
Debtors		200,103		144,473	
Cash at bank and in hand		41,808		100	
		261,172		225,515	
CREDITORS: Amounts falling due within one year	3	230,427		211,445	
NET CURRENT ASSETS:			30,745		14,070
TOTAL ASSETS LESS CURRENT LIABILITIES:			152,048		59,853
CREDITORS: Amounts falling due after more than one year	3		(20,728)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			(1,246)		(3,138)
			£130,074		£56,715
CAPITAL AND RESERVES:					
Called up share capital	4		35,000		35,000
Profit and loss account			95,074		21,715
SHAREHOLDERS' FUNDS:			£130,074		£56,715

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:

C E Caldon
C E Caldon - DIRECTOR

Approved by the Board on 18.10.01

The notes form part of these financial statements

OTEAC LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

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 March 2000).

Turnover

Turnover represents net invoiced sales of goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10-25% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost

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

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.

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

OTEAC LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2000	210,977
Additions	132,022
Disposals	(10,462)
At 31 December 2000	332,537
DEPRECIATION:	
At 1 January 2000	165,195
Charge for year	55,280
Eliminated on disposals	(9,241)
At 31 December 2000	211,234
NET BOOK VALUE:	
At 31 December 2000	121,303
At 31 December 1999	45,783

3. CREDITORS

The following secured debts are included within creditors:

	31.12.00	31.12.99
	£	£
Bank overdrafts	83,498	92,036
Hire purchase contracts	36,157	6,517
	119,655	98,553

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.00	31.12.99
			£	£
50,000	Ordinary	£1	50,000	50,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.00	31.12.99
			£	£
35,000	Ordinary	£1	35,000	35,000