

Abbreviated Financial Statements for the Year Ended 31 December 2002
for
OTEAC LIMITED



OTEAC LIMITED

Contents of the Abbreviated Financial Statements for the Year Ended 31 December 2002

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

OTEAC LIMITED

**Company Information
for the Year Ended 31 December 2002**

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 six, together with the full financial statements of the company for the year ended 31 December 2002 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 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 six 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 & Co

Dated: *12 September 2003*

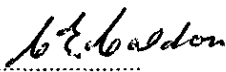
OTEAC LIMITED

**Abbreviated Balance Sheet
31 December 2002**

	Notes	31.12.02		31.12.01	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		118,455		145,371
Investments	3		15,232		232
			<u>133,687</u>		<u>145,603</u>
CURRENT ASSETS:					
Stocks		26,775		18,374	
Debtors		178,774		323,959	
Cash at bank and in hand		68,034		9,733	
		<u>273,583</u>		<u>352,066</u>	
CREDITORS: Amounts falling due within one year	4	<u>180,121</u>		<u>236,615</u>	
NET CURRENT ASSETS:			<u>93,462</u>		<u>115,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			227,149		261,054
CREDITORS: Amounts falling due after more than one year	4		<u>11,997</u>		<u>29,175</u>
			<u>£215,152</u>		<u>£231,879</u>
CAPITAL AND RESERVES:					
Called up share capital	5		35,000		35,000
Profit and loss account			180,152		196,879
SHAREHOLDERS' FUNDS:			<u>£215,152</u>		<u>£231,879</u>

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 - DIRECTOR

Approved by the Board on 12.9.03.

OTEAC LIMITED

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 2002****2. TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 January 2002	417,714
Additions	28,871
Disposals	(35,336)
At 31 December 2002	411,249
DEPRECIATION:	
At 1 January 2002	272,342
Charge for year	43,468
Eliminated on disposals	(23,016)
At 31 December 2002	292,794
NET BOOK VALUE:	
At 31 December 2002	118,455
At 31 December 2001	145,371

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2002	232
Additions	15,000
At 31 December 2002	15,232
NET BOOK VALUE:	
At 31 December 2002	15,232
At 31 December 2001	232

4. CREDITORS

The following secured debts are included within creditors:

	31.12.02	31.12.01
	£	£
Bank overdrafts	64,403	68,267
Hire purchase contracts	27,385	51,048
	91,788	119,315

OTEAC LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2002

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.02	31.12.01
		value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.02	31.12.01
		value:	£	£
35,000	Ordinary	£1	<u>35,000</u>	<u>35,000</u>