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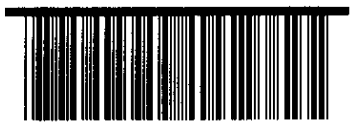
REGISTERED NUMBER: 119839 (Scotland)

Abbreviated Financial Statements for the Year Ended 31 December 2002

for

VOLERO CONTRACTS LTD





VOLERO CONTRACTS LTD

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for the Year Ended 31 December 2002

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VOLERO CONTRACTS LTD

Company Information
for the Year Ended 31 December 2002

DIRECTORS:	B Robertson A Bowie
SECRETARY:	B Robertson
REGISTERED OFFICE:	29 Brandon Street HAMILTON ML3 6DA
REGISTERED NUMBER:	119839 (Scotland)
ACCOUNTANTS:	Sharles, Chartered Accountants 29 Brandon Street HAMILTON ML3 6DA

VOLERO CONTRACTS LTD

Abbreviated Balance Sheet
31 December 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		**76,134**		10,966
CURRENT ASSETS:					
Debtors		**107,816**		119,473	
Cash at bank		**4,668**		14,379	
		112,484		133,852	
CREDITORS: Amounts falling due within one year	3	**117,242**		132,857	
NET CURRENT (LIABILITIES)/ASSETS:			**(4,758)**		995
TOTAL ASSETS LESS CURRENT *LIABILITIES:*			**71,376**		11,961
CREDITORS: Amounts falling due after more than one year	3		**(61,366)**		-
PROVISIONS FOR LIABILITIES AND CHARGES:			**(523)**		(919)
			£9,487		£11,042
CAPITAL AND RESERVES:					
Called up share capital	4		**2**		2
Profit and loss account			**9,485**		11,040
SHAREHOLDERS' FUNDS:			**£9,487**		£11,042

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Abbreviated Balance Sheet
31 December 2002

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:

A Bowie - DIRECTOR

Approved by the Board on 5 August 2003

SHARLES

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost

Pensions
The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Deferred Taxation
During the year the company adopted FRS 19.This had no impact on the results for this year or prior years.

Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	**32,413**
Additions	**68,600**
At 31 December 2002	**101,013**
DEPRECIATION:	
At 1 January 2002	**21,447**
Charge for year	**3,432**
At 31 December 2002	**24,879**
NET BOOK VALUE:	
At 31 December 2002	**76,134**
At 31 December 2001	10,966