

Andorus Engineering Limited

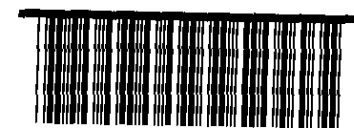
Report of the Directors and

Financial Statements

for the Year Ended 30 June 2002

Orwin Oliver Chartered Accountants

Registered number SC 144739



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Andorus Engineering Limited

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The following does not form part of the statutory accounts.

Detailed Trading Profit and Loss Account	Appendix 1
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Andorus Engineering Limited
Company Information
for the Year Ended 30 June 2002

DIRECTOR: Henry Buxton

Date of Incorporation 3 June 1993

SECRETARY: Vic Buxton

REGISTERED OFFICE: 89 Willowbank Road
Aberdeen
AB11 6XD

REGISTERED NUMBER: SC 144739

ACCOUNTANTS: Orwin Oliver
Chartered Accountants
24 King Street
Ulverston
Cumbria
LA12 7DZ

BANKERS: The Royal Bank of Scotland
12 Golden Square
Aberdeen
AB9 8DU

Andorus Engineering Limited
Report of the Directors
for the Year Ended 30 June 2002

The Directors present their report with the financial statements of the company for the year ended 30 June 2002

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of mechanical engineering consultancy.

DIRECTORS

The directors during the period under review were:

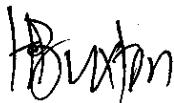
Henry Buxton

The beneficial interests of the directors holding office on 30 June 2002 in the issued share capital of the company were as follows:

Ordinary shares	30.6.02	30.6.01
Henry Buxton	-	-

This report has 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:



Mr H Buxton - DIRECTOR

Dated:

23/04/03

Andorus Engineering Limited

Accountants Report To Andorus Engineering Limited

As described on the face of the attached Balance Sheet, you have approved the Profit and Loss account for the year ended 30th June 2002 and the Balance Sheet as at 30th June 2002. In accordance with your instructions we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us.



Orwin Oliver
Chartered Accountants

24 King Street
Ulverston
Cumbria
LA12 7DZ

Andorus Engineering Limited

**Profit and Loss Account
for the Year Ended 30 June 2002**

		<u>Year Ended 30.6.02</u>	<u>Year Ended 30.6.01</u>
	Notes		
TURNOVER		64,020	62,774
Administrative expenses		47,578	48,408
OPERATING PROFIT	2	<u>16,442</u>	<u>14,366</u>
Interest Received		1,452	767
Other Income		500	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>18,394</u>	<u>15,133</u>
Tax on profit/(loss) on ordinary activities	3	2,689	2,045
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD AFTER TAXATION		<u>15,705</u>	<u>13,088</u>
Dividends		11,498	-
RETAINED PROFIT FOR THE YEAR		<u>4,207</u>	<u>13,088</u>
Accumulated profit brought forward		11,498	1,590
PROFIT CARRIED FORWARD		<u><u>15,705</u></u>	<u><u>11,498</u></u>

The notes form part of these financial statements

Andorus Engineering Limited

Balance Sheet As At 30 June 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,136		1,009
			<u>1,136</u>		<u>1,009</u>
CURRENT ASSETS:					
Debtors	5	5,535		4,513	
Cash in hand		<u>47,350</u>		<u>43,783</u>	
		52,885		48,296	
CREDITORS: Amounts falling due within one year	6	<u>38,216</u>		<u>37,707</u>	
NET CURRENT LIABILITIES:			14,669		10,589
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>15,805</u>		<u>11,598</u>
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			<u>15,705</u>		<u>11,498</u>
SHAREHOLDERS' FUNDS:			<u>15,805</u>		<u>11,598</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.

These 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:



Mr H Buxton - DIRECTOR

Dated:

23/04/03

The notes form part of these financial statements

Andorus Engineering Limited

Notes to the Financial Statements for the Year Ended 30 June 2002

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents invoices rendered for services excluding VAT and discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer Equipment -33.33% straight line method

2 OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 30.6.02 £	Year Ended 30.6.01 £
Depreciation - owned assets	<u>652</u>	<u>652</u>
Director's Remuneration	34,970	20,013
Director's Bonus	1,834	17,645
Employer's National Insurance	4,048	3,984
Director's Pension Contributions	<u>4,690</u>	<u>4,690</u>
	<u>45,542</u>	<u>46,332</u>

3 TAXATION

UK Current Year Tax

	£	£
UK Corporation Tax @ 20%	2,689	2,261
Under (Over) provision in previous periods	<u>2,689</u>	<u>(216)</u>
		<u>2,045</u>

Andorus Engineering Limited

**Notes to the Financial Statements
for the Year Ended 30 June 2002**

4 TANGIBLE FIXED ASSETS

	Computer Equipment £	Totals £
COST:		
At 1 July 2001	2,215	2,215
Additions	779	779
At 30 June 2002	<u>2,994</u>	<u>2,994</u>
DEPRECIATION:		
At 1 July 2001	1,206	1,206
Charge for the year	652	652
At 30 June 2002	<u>1,858</u>	<u>1,858</u>
NET BOOK VALUE:		
At 30 June 2001	<u>1,009</u>	<u>1,009</u>
At 30 June 2002	<u>1,136</u>	<u>1,136</u>

**5 DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.02 £	30.6.01 £
Trade debtors	<u>5,535</u>	<u>4,513</u>

Andorus Engineering Limited

Notes to the Financial Statements for the Year Ended 30 June 2002

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.02	30.6.01
	£	£
Corporation Tax	2,689	2,261
Social Security & Other Taxes	4,704	4,620
Directors Salary	8,779	9,619
Directors Bonus	19,479	17,645
Director's Loan Account	259	259
Accrued Expenses	2,306	3,303
	<u>38,216</u>	<u>37,707</u>

7 CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class	Nominal	30.6.02	30.6.01	
		value:	£	£	
100	Ordinary	£1	<u>100</u>	<u>100</u>	
Allotted and issued:					
Number:	Class	Nominal	30.6.02	30.6.01	
		value:	£	£	
100	Ordinary	£1	<u>100</u>	<u>100</u>	

8 RELATED PARTY TRANSACTIONS

There are no related party transactions during the year.

Andorus Engineering Limited

Profit & Loss for the year ended 30th June 2002

	Year ended 30 June 2002		Year ended 30 June 2001	
	£	£	£	£
Turnover		64,020		62,774
Administrative Expenses				
Director's Remuneration	34,970		20,013	
Director's Bonus	1,834		17,645	
Employers NI	4,048		3,984	
Director's pension costs	4,690		4,690	
Telephone & Internet Charges	144		221	
Travel and Subsistence	390		328	
Subscriptions	283		130	
Previous Accountancy	-		700	
Accountancy	500		-	
Bank Charges	67		28	
Sundries	-		15	
Depreciation	652	(47,578)	652	(48,406)
Operating Profit		16,442		14,368
Other Income				
Bank Interest	1,452		767	
SLAC Refund	500	1,952	-	767
Interest Payable				
Interest	-	-	2	(2)
Net profit for the year		<u>18,394</u>		<u>15,133</u>