

REGISTERED NUMBER: SC162513 (Scotland)

Abbreviated Financial Statements for the Year Ended 31 January 2002

for

PROMMT CONTROLS LIMITED



PROMMT CONTROLS LIMITED

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for the Year Ended 31 January 2002

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PROMMT CONTROLS LIMITED

Company Information

DIRECTORS:

Mr J A Maskell
Mr P O'Rourke
Mr I B Magson

SECRETARY:

Mr I B Magson

REGISTERED OFFICE:

29 Brandon Street
HAMILTON
ML3 6DA

REGISTERED NUMBER:

SC162513 (Scotland)

AUDITORS:

Charles, Chartered Accountants
Registered Auditors
29 Brandon Street
HAMILTON
ML3 6DA

BANKERS:

Bank of Scotland
New cross Branch
9 Brandon Street
HAMILTON
ML3 6DA

PROMMT CONTROLS LIMITED

Report of the Independent Auditors to
Prommt Controls 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 January 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 six are properly prepared in accordance with those provisions.



Sharles, Chartered Accountants
Registered Auditors
29 Brandon Street
HAMILTON
ML3 6DA



Dated: 6 March 2002

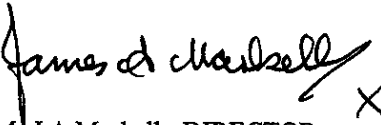
PROMMT CONTROLS LIMITED

Abbreviated Balance Sheet
31 January 2002

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		10,714		-
Tangible assets	3		<u>7,713</u>		<u>6,930</u>
			18,427		6,930
CURRENT ASSETS:					
Stocks		110,199		139,815	
Debtors		6,247		3,566	
Cash at bank and in hand		<u>13,820</u>		<u>73,658</u>	
		130,266		217,039	
CREDITORS: Amounts falling due within one year	4	<u>111,488</u>		<u>198,056</u>	
NET CURRENT ASSETS			<u>18,778</u>		<u>18,983</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			37,205		25,913
PROVISIONS FOR LIABILITIES AND CHARGES			<u>498</u>		-
NET ASSETS			<u>£36,707</u>		<u>£25,913</u>
CAPITAL AND RESERVES:					
Called up share capital	5		25,000		5
Profit and loss account			<u>11,707</u>		<u>25,908</u>
SHAREHOLDERS' FUNDS			<u>£36,707</u>		<u>£25,913</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:

 X
Mr J A Maskell - DIRECTOR


Mr P O'Rourke - DIRECTOR X

Approved by the Board on 6 March 2002

The notes form part of these financial statements

PROMMT CONTROLS LIMITED

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

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

Improvements to property	- 25% on cost
Tooling & equipment	- 10% on cost

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Grants

Grants received in relation to maintenance of professional standards have been released against the appropriate expenditure in the profit and loss account.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences between the incidence of income and expenditure for both taxation and accounting purposes, using the liability method

Research and development

Expenditure associated with research and development is capitalised and written off over the expected useful life of the products under development.

PROMMT CONTROLS LIMITED

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

2. INTANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
Transfer from tangible fixed assets	2,200
Additions	<u>11,742</u>
At 31 January 2002	<u>13,942</u>
AMORTISATION:	
At 31 January 2001	440
Charge for year	<u>2,788</u>
At 31 January 2002	<u>3,228</u>
NET BOOK VALUE:	
At 31 January 2002	<u>10,714</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 February 2001	16,256
Additions	5,678
Transfer to intangible fixed assets	<u>(2,200)</u>
At 31 January 2002	<u>19,734</u>
DEPRECIATION:	
At 1 February 2001	9,326
Charge for year	3,135
Transfer to intangible fixed assets	<u>(440)</u>
At 31 January 2002	<u>12,021</u>
NET BOOK VALUE:	
At 31 January 2002	<u>7,713</u>
At 31 January 2001	<u>6,930</u>

4. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Amounts due to related party	<u>4,907</u>	<u>50,932</u>

PROMMT CONTROLS LIMITED

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

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>

Allotted and issued:

Number:	Class:	Nominal value:	2002 £	2001 £
25,000 (2001 - 5)	Share capital	£1	<u>25,000</u>	<u>5</u>

The following shares were allotted as a bonus issue out of reserves during the year:

24,995 Ordinary shares of £1 each

6. TRANSACTIONS WITH DIRECTORS

During the year Mr J A Maskell received £3,921 in fees for professional services rendered (2001 - £2,257).

7. GOING CONCERN

The company is dependent on the continued support of its sole customer, Johnson Controls Systems Limited. The directors are confident that this support will continue for the foreseeable future.