

OZONE GLIDERS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2000



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COMPANIES HOUSE 30/10/01

OZONE GLIDERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2000

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OZONE GLIDERS LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 2000

	Note	2000		1999	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			4,632		4,236
Investments			<u>23,232</u>		<u>-</u>
			27,864		4,236
CURRENT ASSETS					
Stocks		14,332		-	
Debtors		70,629		61,863	
Cash at bank and in hand		<u>29,749</u>		<u>16,847</u>	
		114,710		78,710	
CREDITORS: Amounts falling					
Due within one year		<u>(93,524)</u>		<u>(48,295)</u>	
NET CURRENT ASSETS			21,186		30,415
			<u> </u>		<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES			49,050		34,651
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(490)</u>		<u>(300)</u>
			<u>48,560</u>		<u>34,351</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

OZONE GLIDERS LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST DECEMBER 2000**

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital			
	3	96	96
Profit and Loss Account			
		<u>48,464</u>	<u>34,255</u>
SHAREHOLDERS' FUNDS			
		<u>48,560</u>	<u>34,351</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 25th October 2001 and are signed on their behalf by:



M J D CAVANAGH

OZONE GLIDERS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2000****1. ACCOUNTING POLICIES****Basis of accounting**

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

Stocks

Stocks are 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, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

OZONE GLIDERS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2000****2. FIXED ASSETS**

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1st January 2000			
	4,983	-	4,983
Additions	1,214	23,232	24,446
	<u>6,197</u>	<u>23,232</u>	<u>29,429</u>
At 31st December 2000			
	<u>6,197</u>	<u>23,232</u>	<u>29,429</u>
DEPRECIATION			
At 1st January 2000			
	747	-	747
Charge for year	818	-	818
	<u>1,565</u>	<u>-</u>	<u>1,565</u>
At 31st December 2000			
	<u>1,565</u>	<u>-</u>	<u>1,565</u>
NET BOOK VALUE			
At 31st December 2000			
	<u>4,632</u>	<u>23,232</u>	<u>27,864</u>
At 31st December 1999			
	<u>4,236</u>	<u>-</u>	<u>4,236</u>

3. SHARE CAPITAL**Authorised share capital:**

	2000 £	1999 £
20,000 Ordinary shares of £1.00 each	20,000	20,000

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital brought forward	96	-
Issue of ordinary shares	-	96
	<u>96</u>	<u>96</u>