

OZONE GLIDERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2001



OZONE GLIDERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2001

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OZONE GLIDERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

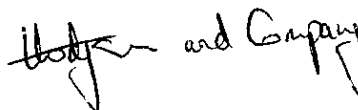
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



16 Barnes Green
Livingston
EH54 8PP

HODGSON AND COMPANY
Chartered Accountants
& Registered Auditors

23rd October 2002

OZONE GLIDERS LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS	2				
Tangible assets			5,834		4,632
Investments			<u>28,459</u>		<u>23,232</u>
			34,293		27,864
CURRENT ASSETS					
Stocks		26,539		14,332	
Debtors		172,605		70,629	
Cash at bank and in hand		<u>32,099</u>		<u>29,749</u>	
		231,243		114,710	
CREDITORS: Amounts falling due within one year		<u>(207,682)</u>		<u>(93,524)</u>	
NET CURRENT ASSETS			23,561		21,186
TOTAL ASSETS LESS CURRENT LIABILITIES			57,854		49,050
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(840)</u>		<u>(490)</u>
			57,014		48,560
CAPITAL AND RESERVES					
Called-up equity share capital	3		96		96
Profit and Loss Account			<u>56,918</u>		<u>48,464</u>
SHAREHOLDERS' FUNDS			57,014		48,560

These accounts 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 30th September 2002 and are signed on their behalf by:

M J D CAVANAGH



OZONE GLIDERS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2001****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.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1st January 2001	6,197	23,232	29,429
Additions	2,232	5,227	7,459
At 31st December 2001	8,429	28,459	36,888
DEPRECIATION			
At 1st January 2001	1,565	—	1,565
Charge for year	1,030	—	1,030
At 31st December 2001	2,595	—	2,595
NET BOOK VALUE			
At 31st December 2001	5,834	28,459	34,293
At 31st December 2000	4,632	23,232	27,864

OZONE GLIDERS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 2001****3. SHARE CAPITAL****Authorised share capital:**

	2001	2000
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>96</u>	<u>96</u>