

OZONE GLIDERS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 2002



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YEAR ENDED 31st DECEMBER 2002

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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 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

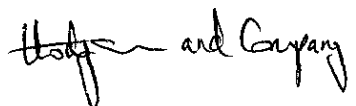
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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

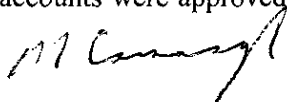
24th October 2003

OZONE GLIDERS LIMITED**ABBREVIATED BALANCE SHEET****31st DECEMBER 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			14,342		5,834
Investments			<u>33,228</u>		<u>28,459</u>
			47,570		34,293
CURRENT ASSETS					
Stocks		-		26,539	
Debtors		274,614		172,605	
Cash at bank and in hand		<u>162,113</u>		<u>32,099</u>	
		436,727		231,243	
CREDITORS: Amounts falling due within one year		<u>424,376</u>		<u>207,683</u>	
NET CURRENT ASSETS			12,351		23,560
TOTAL ASSETS LESS CURRENT LIABILITIES			59,921		57,853
PROVISIONS FOR LIABILITIES AND CHARGES			<u>1,440</u>		<u>840</u>
			58,481		57,013
CAPITAL AND RESERVES					
Called-up equity share capital	3		96		96
Profit and loss account			<u>58,385</u>		<u>56,917</u>
SHAREHOLDERS' FUNDS			58,481		57,013

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

These abbreviated accounts were approved by the directors on 24th October 2003 and are signed on their behalf by:



M J D CAVANAGH

OZONE GLIDERS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31st DECEMBER 2002****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.

Fixed assets

All fixed assets are initially recorded at cost.

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:

Motor Vehicles	- 25% reducing balance
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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

OZONE GLIDERS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31st DECEMBER 2002****2. FIXED ASSETS**

	Tangible Assets £	Investments £	Total £
COST			
At 1st January 2002	8,429	28,459	36,888
Additions	<u>12,125</u>	<u>4,769</u>	<u>16,894</u>
At 31st December 2002	<u>20,554</u>	<u>33,228</u>	<u>53,782</u>
DEPRECIATION			
At 1st January 2002	2,595	—	2,595
Charge for year	<u>3,617</u>	<u>—</u>	<u>3,617</u>
At 31st December 2002	<u>6,212</u>	<u>—</u>	<u>6,212</u>
NET BOOK VALUE			
At 31st December 2002	<u>14,342</u>	<u>33,228</u>	<u>47,570</u>
At 31st December 2001	<u>5,834</u>	<u>28,459</u>	<u>34,293</u>

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

	2002 £	2001 £
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u>96</u>	<u>96</u>	<u>96</u>	<u>96</u>