Cary House Copy

Registered number
SC193313(Scotland)

Prime Option Limited

Abbreviated Accounts

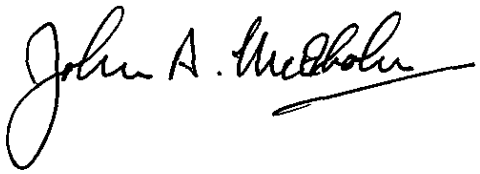
28 February 2002

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COMPANIES HOUSE 15/11/02

Prime Option Limited
Accountants' Report

Accountants' report on the unaudited accounts
to the director of Prime Option Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28 February 2002, set out on pages 2 to 4, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, I have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



John A McElholm FCA
Chartered Accountant

71 Beech Avenue
Newton Mearns
GLASGOW
G77 5QR

3 October 2002

Prime Option Limited
Abbreviated Balance Sheet
as at 28 February 2002

	Notes		2002 £		2001 £
Fixed assets					
Tangible assets	2		48,412		5,543
Current assets					
Debtors		90,259		93,951	
Cash at bank and in hand		65,162		87,003	
		155,421		180,954	
Creditors: amounts falling due within one year		(91,032)		(80,250)	
Net current assets			64,389		100,704
Net assets			112,801		106,247
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			112,701		106,147
Shareholders' funds			112,801		106,247

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the *Companies Act 1985; and*
(ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

R Hill
Director
Approved by the board on 3 October 2002

Prime Option Limited
Notes to the Abbreviated Accounts
for the year ended 28 February 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% straight line
Motor vehicles	25% straight line

Stocks
Stock is valued at the lower of cost and net realisable value.

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 March 2001	6,942
Additions	45,068
At 28 February 2002	52,010
Depreciation	
At 1 March 2001	1,399
Charge for the year	2,199
At 28 February 2002	3,598
Net book value	
At 28 February 2002	48,412
At 28 February 2001	5,543

3 Share capital

	2002 £	2001 £
Authorised:		
Ordinary shares of £1 each	100	100

	2002 No	2001 No	2002 £	2001 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	100	100