Cory House Copy

Registered number
SC193313(Scotland)

Prime Option Limited

Abbreviated Accounts

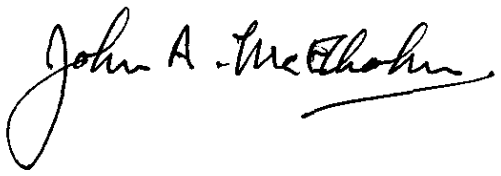
28 February 2003



Prime Option Limited
Accountant's Report

Accountant's 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

29 October 2003

Prime Option Limited
Abbreviated Balance Sheet
as at 28 February 2003

	Notes		2003 £		2002 £
Fixed assets					
Tangible assets	2		43,125		48,412
Current assets					
Debtors		115,550		90,259	
Cash at bank and in hand		61,593		65,162	
		177,143		155,421	
Creditors: amounts falling due within one year		(70,020)		(91,032)	
Net current assets			107,123		64,389
Net assets			150,248		112,801
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			150,148		112,701
Shareholders' funds			150,248		112,801

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 29 October 2003

Prime Option Limited
Notes to the Abbreviated Accounts
for the year ended 28 February 2003

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	20% straight line

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 2002	54,121
Additions	8,087
At 28 February 2003	62,208
Depreciation	
At 1 March 2002	5,709
Charge for the year	13,374
At 28 February 2003	19,083
Net book value	
At 28 February 2003	43,125
At 28 February 2002	48,412

Prime Option Limited
Notes to the Abbreviated Accounts
for the year ended 28 February 2003

3 Share capital

	2003 £	2002 £
Authorised:		
Ordinary shares of £1 each	100	100

	2003 No	2002 No	2003 £	2002 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	100	100