

Corrosion Associates Limited

Registered number SC 201702

Abbreviated Accounts

31 July 2002



Alpha Business Services
Inverebrie, Ellon, Aberdeenshire



Corrosion Associates Limited
Accountant's Report

**Accountant's report on the unaudited accounts
to the directors of Corrosion Associates Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 July 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, we 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 us.

Alpha Business Services

Alpha Business Services
Chartered Accountant

Inverebrie
Ellon
Aberdeenshire
AB41 8PX

15 May 2003

Corrosion Associates Limited
Abbreviated Balance Sheet
as at 31 July 2002

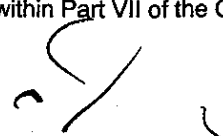
	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	2	16,527	21,739
Current assets			
Debtors		18,579	4,797
Cash at bank and in hand		18,216	3,368
		<u>36,795</u>	<u>8,165</u>
Creditors: amounts falling due within one year		(40,695)	(11,092)
Net current liabilities		<u>(3,900)</u>	<u>(2,927)</u>
Total assets less current liabilities		<u>12,627</u>	<u>18,812</u>
Creditors: amounts falling due after more than one year		(12,500)	(18,750)
Net assets		<u>127</u>	<u>62</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		125	60
Shareholders' funds		<u>127</u>	<u>62</u>

The directors are 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 directors acknowledge their 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.


Stephen Tate
Director

Approved by the board on 15 May 2003

Corrosion Associates Limited
Notes to the Abbreviated Accounts
for the year ended 31 July 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 March 2000).

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

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

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 August 2001	22,929
Additions	651

At 31 July 2002	<u>23,580</u>
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Depreciation

At 1 August 2001	1,190
Charge for the year	5,863

At 31 July 2002	<u>7,053</u>
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Net book value

At 31 July 2002	<u>16,527</u>
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At 31 July 2001	<u>21,739</u>
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Corrosion Associates Limited
Notes to the Abbreviated Accounts
for the year ended 31 July 2002

3 Share capital			2002	2001
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2002	2001	2002	2001
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>