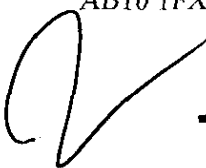


FABTEC ENVIRONMENTAL SYSTEMS LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 3 APRIL 2000 TO 30 JUNE 2001

Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX



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COMPANIES HOUSE 16/01/02

FABTEC ENVIRONMENTAL SYSTEMS LTD

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FOR THE PERIOD 3 APRIL 2000 TO 30 JUNE 2001**

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FABTEC ENVIRONMENTAL SYSTEMS LTD

COMPANY INFORMATION

FOR THE PERIOD 3 APRIL 2000 TO 30 JUNE 2001

DIRECTORS:

A Clark
G A Mackie
Miss L Hepburn
M J Nicol
Miss K A Nicol

SECRETARY:

Graeme Alexander Mackie

REGISTERED OFFICE:

Blackhall Industrial Estate
Inverurie
Aberdeenshire
AB51 4FS

REGISTERED NUMBER: SC205751 (Scotland)

ACCOUNTANTS:

Ritson Smith
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

FABTEC ENVIRONMENTAL SYSTEMS LTD**ABBREVIATED BALANCE SHEET
30 JUNE 2001**

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		90,878
CURRENT ASSETS:			
Stocks		26,453	
Debtors		92,961	
Cash at bank		21,162	
		<u>140,576</u>	
CREDITORS: Amounts falling due within one year	3	<u>177,613</u>	
NET CURRENT LIABILITIES:			<u>(37,037)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			53,841
CREDITORS: Amounts falling due after more than one year	3		<u>84,508</u>
			<u>£(30,667)</u>
CAPITAL AND RESERVES:			
Called up share capital	4		100
Profit and loss account			<u>(30,767)</u>
SHAREHOLDERS' FUNDS:			<u>£(30,667)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 30 June 2001.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

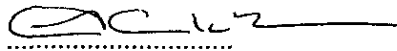
FABTEC ENVIRONMENTAL SYSTEMS LTD

ABBREVIATED BALANCE SHEET

30 JUNE 2001

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

ON BEHALF OF THE BOARD:



A Clark - DIRECTOR

Approved by the Board on 11/1/02

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 3 APRIL 2000 TO 30 JUNE 2001**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on the going concern basis which is dependent on the continued support of the related companies who have provided loans to the company. The directors consider that this support will continue.

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- Straight line over 7 years, 20% on cost and 25% on cost
-------------------------	---

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the period are charged in the profit and loss account.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD 3 APRIL 2000 TO 30 JUNE 2001**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
Additions	108,454
Disposals	(7,500)
	<u>100,954</u>
At 30 June 2001	<u>100,954</u>
DEPRECIATION:	
Charge for period	11,951
Eliminated on disposals	(1,875)
	<u>10,076</u>
At 30 June 2001	<u>10,076</u>
NET BOOK VALUE:	
At 30 June 2001	<u><u>90,878</u></u>

3. CREDITORS

The following secured debts are included within creditors:

	£
Bank loans	98,333
Hire purchase contracts	9,880
	<u>108,213</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
40	"A" Ordinary	£1	40
60	"B" Ordinary	£1	60
			<u>100</u>

The following shares were allotted and fully paid for cash at par during the period:

40 "A" Ordinary shares of £1 each
60 "B" Ordinary shares of £1 each