

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003
FOR
FABTEC ENVIRONMENTAL SYSTEMS LIMITED



SCT 8X6T4VH4 1168
COMPANIES HOUSE 28/05/04

SCT 8WROEV6W 0752
COMPANIES HOUSE 18/05/04

FABTEC ENVIRONMENTAL SYSTEMS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2003

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

FABTEC ENVIRONMENTAL SYSTEMS LIMITED

COMPANY INFORMATION
for the year ended 30 June 2003

DIRECTORS:

A Clark
L Hepburn

SECRETARY:

IAIN SMITH & COMPANY

REGISTERED OFFICE:

Unit 1
Blackhall Industrial Estate
Inverurie
ABERDEENSHIRE
AB51 4FS

REGISTERED NUMBER:

SC205751

AUDITORS:

Charles Edmond
Chartered Accountants
7 Queens Gardens
Aberdeen
AB15 4YD

**REPORT OF THE INDEPENDENT AUDITORS TO
FABTEC ENVIRONMENTAL SYSTEMS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

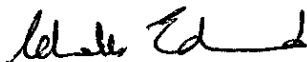
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 to 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 full 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 Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



Charles Edmond
Chartered Accountants
7 Queens Gardens
Aberdeen
AB15 4YD

Date: 5 May 2004

FABTEC ENVIRONMENTAL SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

30 June 2003

	Notes	30.6.03 £	30.6.02 £
FIXED ASSETS:			
Tangible assets	2	179,214	72,026
CURRENT ASSETS:			
Stocks		76,113	76,190
Debtors		252,883	141,800
Cash at bank		49,118	19,540
		<u>378,114</u>	<u>237,530</u>
CREDITORS: Amounts falling due within one year	3	<u>310,690</u>	<u>198,816</u>
NET CURRENT ASSETS:		<u>67,424</u>	<u>38,714</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>246,638</u>	<u>110,740</u>
CREDITORS: Amounts falling due after more than one year	3	(63,995)	(60,803)
PROVISIONS FOR LIABILITIES AND CHARGES:		(7,041)	-
		<u>£175,602</u>	<u>£49,937</u>
CAPITAL AND RESERVES:			
Called up share capital	4	100	100
Revaluation reserve		35,855	-
Profit and loss account		<u>139,647</u>	<u>49,837</u>
SHAREHOLDERS' FUNDS:		<u>£175,602</u>	<u>£49,937</u>

These abbreviated accounts 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 5 May 2004

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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.

Purchased plant & machinery	- Straight line over 7 years
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Manufactured plant & machinery	- Straight line over 7 years

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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. Contributions payable for the year are charged in the profit and loss account.

Valuation

Manufactured plant & machinery has been revalued by the directors as at 30 June 2003. The valuation is based upon the open market value of units of this type sold by the company to third parties.

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 30 June 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST OR VALUATION:	
At 1 July 2002	98,868
Additions	93,879
Disposals	(3,250)
Surplus on revaluation	24,223
	<u>213,720</u>
At 30 June 2003	213,720
DEPRECIATION:	
At 1 July 2002	26,843
Charge for year	22,545
Eliminated on disposals	(3,250)
Revaluation adjustment	(11,632)
	<u>34,506</u>
At 30 June 2003	34,506
NET BOOK VALUE:	
At 30 June 2003	<u>179,214</u>
At 30 June 2002	<u>72,026</u>

3. CREDITORS

The following secured debts are included within creditors:

	30.6.03	30.6.02
	£	£
Bank loans	<u>58,334</u>	<u>78,333</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.03	30.6.02
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>