REGISTERED NUMBER: 209796 (Scotland)

ROTECH FABRICATION LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2002

Ritson Smith
Registered Auditors
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

SCT SE40SKI4 0360
COMPANIES HOUSE 29/04/03

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2002

DIRECTORS:	Dr H Susman K Stewart J McKenzie
SECRETARY:	Stronachs
REGISTERED OFFICE:	34 Albyn Place Aberdeen AB10 1FW
REGISTERED NUMBER:	209796 (Scotland)
AUDITORS:	Ritson Smith Registered Auditors Chartered Accountants 16 Carden Place Aberdeen AB10 1FX
SOLICITORS:	Stronachs 34 Albyn Place Aberdeen AB10 1FW

REPORT OF THE INDEPENDENT AUDITORS TO ROTECH FABRICATION LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Ritson Smith
Registered Auditors
Chartered Accountants
16 Carden Place
Aberdeen
AB10 1FX

Dated: 28/4/03

ROTECH FABRICATION LIMITED

ABBREVIATED BALANCE SHEET
30 JUNE 2002

	Notes	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS:					
Tangible assets	2		110,698		109,258
CURRENT ASSETS:					
Stocks		151,285		154,305	
Debtors		391,219		720,852	
Cash at bank and in hand		131,796		54,745	
		674,300		929,902	
CREDITORS: Amounts falling due within one year		649,444		1,017,844	
NET CURRENT ASSETS/(LIABILITIES):			24,856		(87,942)
TOTAL ASSETS LESS CURRENT LIABILITIES:			135,554		21,316
CREDITORS: Amounts falling due after more than one year			11,772		-
			£123,782		£21,316
CAPITAL AND RESERVES:					
Called up share capital	3		64,438		1
Profit and loss account			59,344		21,315
SHAREHOLDERS' FUNDS:			£123,782		£21,316

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:

.....
K Stewart - DIRECTOR

.....
Dr H Susman - DIRECTOR

Approved by the Board on 28/4/2003 .

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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 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.

Plant and machinery	- 20-33% on cost
Fixtures and fittings	- 33-50% on cost
Motor vehicles	- 25% on reducing balance

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 are capitalised in the balance sheet and are depreciated over their estimated useful lives.

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

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Consolidation
The company was, at the end of the period, a subsidiary of another company incoporated in the United Kingdom. As a result, the company, in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2001	130,856
Additions	41,278
Disposals	(2,250)
At 30 June 2002	169,884
DEPRECIATION:	
At 1 July 2001	21,598
Charge for year	38,206
Eliminated on disposals	(618)
At 30 June 2002	59,186
NET BOOK VALUE:	
At 30 June 2002	110,698
At 30 June 2001	109,258

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
65,000 (2001 - 50,000)	Ordinary	£1	65,000	50,000

Allotted and issued:

Number:	Class:	Nominal value:	2002 £	2001 £
64,438 (2001 - 1)	Share capital 1	£1	64,438	1

The following shares were allotted at par during the year:

64,437 Ordinary shares of £1 each

4. ULTIMATE PARENT COMPANY

The directors consider Rotech Holdings Limited, a company incorporated in Scotland, to be the company's ultimate parent company.