

PROJECTS 2000 LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2002



HEATHCOTE AND COLEMAN
Chartered Accountants & Registered Auditors
Heathcote House
136 Hagley Road
Edgbaston
Birmingham
B16 9PN

PROJECTS 2000 LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

CONTENTS	PAGE
Independent auditors' report to the company	1
Abbreviated balance sheet	4
Notes to the abbreviated accounts	5

PROJECTS 2000 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 6, together with the financial statements of the company for the year ended 31 December 2002 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 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 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 Act, and the abbreviated accounts on pages 4 to 6 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 28 November 2003 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 2002, and the full text of our audit report is reproduced below:

"We have audited the financial statements of Projects 2000 Limited for the year ended 31 December 2002 on pages 5 to 10. These have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on pages 7 to 6.

"This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

PROJECTS 2000 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY *(continued)*

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

FULL TEXT OF AUDIT REPORT (CONTINUED)

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

However, the evidence available was limited because we were not appointed auditors until 21st November 2003 and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards the work in progress included in the preceding years financial statements at £37,464. Any adjustment to opening work in progress would have a consequential effect on the profit for the year ended 31 December 2002.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PROJECTS 2000 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY *(continued)*

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

FULL TEXT OF AUDIT REPORT (CONTINUED)

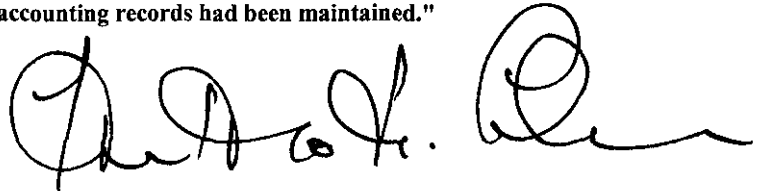
QUALIFIED OPINION ARISING FROM A LIMITATION IN SCOPE

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 December 2002 and , except for any adjustment that might have been found to be necessary had we been able to obtain sufficient evidence concerning opening work in progress as at 1 January 2002, of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect of the limitation on our work relating to work in progress:

we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and

we were unable to determine whether proper accounting records had been maintained."



HEATHCOTE AND COLEMAN
Chartered Accountants
& Registered Auditors

Heathcote House
136 Hagley Road
Edgbaston
Birmingham
B16 9PN

28 November 2003

PROJECTS 2000 LIMITED

ABBREVIATED BALANCE SHEET

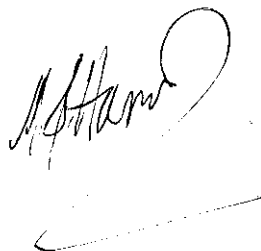
31 DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		13,241	7,382
CURRENT ASSETS			
Stocks		163,169	37,464
Debtors		113,101	30,245
Cash at bank and in hand		182,948	2,616
		<u>459,218</u>	<u>70,325</u>
CREDITORS: Amounts falling due within one year		<u>321,515</u>	<u>152,062</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>137,703</u>	<u>(81,737)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>150,944</u>	<u>(74,355)</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>1,649</u>	<u>-</u>
		<u>149,295</u>	<u>(74,355)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	13,410	78
Profit and loss account		<u>135,885</u>	<u>(74,433)</u>
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>149,295</u>	<u>(74,355)</u>

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

These abbreviated accounts were approved by the directors on 28 November 2003 and are signed on their behalf by:

MR M J HARRIS



The notes on pages 5 to 6 form part of these abbreviated accounts.

YEAR ENDED 31 DECEMBER 2002

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

PROJECTS 2000 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2002	10,316
Additions	6,916
At 31 December 2002	<u>17,232</u>
DEPRECIATION	
At 1 January 2002	2,934
Charge for year	1,057
At 31 December 2002	<u>3,991</u>
NET BOOK VALUE	
At 31 December 2002	<u>13,241</u>
At 31 December 2001	<u>7,382</u>

3. CONTROLLING PARTY

The company was under the control of M J Harris during the year due to his majority shareholding in the company.

4. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100</u>

Allotted, called up and fully paid:

	2002 No	£	2001 No	£
Ordinary shares of £1 each	<u>13,410</u>	<u>13,410</u>	<u>78</u>	<u>78</u>

During the year, 13,332 £1 Ordinary shares were issued at par in order to provide the company with additional working capital.