

PROTOSHEET ENGINEERING LIMITED

73 Swaislands Drive
Crayford
Kent
DA1 4HY

ABBREVIATED FINANCIAL STATEMENTS

For The Year Ended 31st May 2002

Registered Number 1228110

W.S. Nadin & Co.

Chartered Certified Accountants

11 Montpelier Avenue
Bexley
Kent
DA5 3AP



PROTOSHEET ENGINEERING LIMITED

Abbreviated Financial Accounts

31st May 2002

C O N T E N T S

Page Nos.

1	Statement of Directors' Responsibilities
2	Auditors' Report
3	Abbreviated Balance Sheet
4	Statement of Accounting Policies
5 - 6	Notes to Abbreviated Financial Statements

PROTOSHEET ENGINEERING LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

select suitable accounting policies and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statement on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

P. M. Hawkins
.....

Mrs. P.M. Hawkins
Chairman

REPORT OF THE AUDITORS TO THE DIRECTORS OF

PROTOSHEET ENGINEERING LIMITED

Pursuant to paragraph 24 of Schedule 8

to the Companies Act 1985

We have examined the abbreviated financial accounts on pages 3 to 5 together with the financial accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st May 2002.

Respective responsibilities of directors and auditors

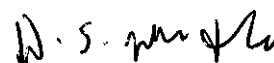
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial accounts prepared in accord with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial 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 considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial accounts on pages 3 to 5 are properly prepared in accordance with those provisions.



W.S. Nadin & Co.
Registered Auditor and
Chartered Certified Accountants
11 Montpelier Avenue
Bexley
Kent, DA5 3AP

30th September 2002

PROTOSHEET ENGINEERING LIMITED

Balance Sheet as at 31st May 2002

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
<u>Fixed Assets</u>	2	128,680	91,640
<u>Current Assets</u>			
Stock and W.I.P.		3,200	32,369
Sundry Debtors		534,273	487,020
Cash at Bank and In Hand		354,281	239,066
		<u>891,754</u>	<u>758,455</u>
<u>Current Liabilities</u>			
Sundry Creditors		(451,463)	(348,938)
<u>Net Current Assets</u>		<u>440,291</u>	<u>409,517</u>
		<u>568,971</u>	<u>501,157</u>
<u>Creditors Falling Due After More Than One Year</u>		-	-
<u>Net Assets</u>		<u>568,971</u>	<u>501,157</u>
<u>Capital and Reserves</u>			
Share Capital	3	1,000	1,000
Profit and Loss Account		567,971	500,157
<u>Shareholders Funds</u>		<u>568,971</u>	<u>501,157</u>

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
Board of Directors

 H.G. Extance (Director)

Approved by the Board :
30th September 2002

PROTOSHEET ENGINEERING LIMITED

Statement of Accounting Policies

For The Year Ended 31st May 2002

1. **Accounting Policies**

Basis of Accounting

The financial statements have been prepared under the Historical Cost Convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor Vehicles	25%
Plant & Equipment	15%

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, entirely within the United Kingdom stated net of Value Added Tax.

PROTOSHEET ENGINEERING LIMITED

Notes to the Accounts

Year Ended 31st May 2002

2. Fixed Assets

Tangible Fixed Assets

£

Cost

As at 1st June 2001

315,087

Additions in Year

62,831

Disposals in Year

-

As at 31st May 2002

377,918

Depreciation

As at 1st June 2001

223,447

Charge for Year

25,791

On Disposals

-

As at 31st May 2002

249,238

Net Book Amount

As at 31st May 2001

91,640

As at 31st May 2002

128,680

3. **Called Up Share Capital**

Authorised

Ordinary Shares of £1

1,000

1,000

Allotted, Called Up and Fully Paid

Ordinary Shares of £1

1,000

1,000