

Colto

VEPEC LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001

COMPANY NUMBER 3745175

MARIE-ANNE ROSE
CHARTERED ACCOUNTANT



A38
COMPANIES HOUSE

A712M7U1

0512
29/01/02

BALANCE SHEET as at 31 March 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	918	580
CURRENT ASSETS			
Debtors		1,188	804
Cash at bank		7,750	809
		<u>8,938</u>	<u>1,613</u>
CREDITORS: amounts falling due within one year		61,299	33,904
NET CURRENT ASSETS/(LIABILITIES)		<u>-52,361</u>	<u>-32,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>-51,443</u></u>	<u><u>-31,711</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		-52,443	-32,711
SHAREHOLDERS FUNDS		<u><u>-51,443</u></u>	<u><u>-31,711</u></u>

For the financial period ended 31 March 2001 the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the period end and of its loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by Part 1 of schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of financial statements and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The financial statements were approved by the Board on 25-01-02



DIRECTORS

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The accounting policies and notes on pages 6 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1.ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with the accounting policies set out below.

DEPRECIATION

Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life:

Plant and equipment	15% reducing balance
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DEFERRED TAXATION

Provision is made for deferred taxation under the liability method in respect of timing differences and is provided only where there is a reasonable probability that a liability will arise in the foreseeable future.

RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off in the year in which it is incurred.

CASH FLOW STATEMENT

The directors have relied on the exemptions set out in FRS 1 and have not produced a cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS

2. TANGIBLE FIXED ASSETS

	Plant & Equipment
COST	£
1 April 2000	682
Additions	500
31 March 2000	<u>1,182</u>
DEPRECIATION	
1 April 2000	102
Charge for year	162
31 March 2000	<u>264</u>
NET BOOK VALUE	
31 March 2001	<u>918</u>
NET BOOK VALUE	
31 March 2001	<u>580</u>

3. SHARE CAPITAL

	2001	2000
	£	£
Authorised Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>