

Registration Number 1856563

VIKING VIBRAMOTORS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2002



VIKING VIBRAMOTORS LIMITED

COMPANY INFORMATION

Directors	P Barratt G Manning
Secretary	C Barratt
Company Number	1856563
Registered Office	Units 4/5 Welton Road Wedgnock Industrial Estate Warwick CV34 5PZ
Bankers	HSBC Bank plc 11 High Street Warwick CV34 4AS

VIKING VIBRAMOTORS LIMITED

CONTENTS

	Page
Directors' Report	1 - 2
Balance Sheet	3 - 4
Notes to the Financial Statements	5

VIKING VIBRAMOTORS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2002

The directors present their report and the financial statements for the year ended 31 May 2002.

Principal Activity

The company was dormant during the period.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2002	2001
P Barratt	-	-
G Manning	-	-

Neither of the directors have any interest in the shares of the company. Viking Vibramotors Limited is a wholly owned subsidiary of G.E.M. Rewinds Limited, a company registered in England. Mr P Barratt and Mr G Manning are directors of the company's ultimate parent undertaking and accordingly their interests in the shares of group companies are disclosed in that company's accounts.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

Select suitable accounting policies and 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 statements 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.

VIKING VIBRAMOTORS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2002

Small Company Exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board and signed on its behalf by

P Barratt
Director



Date

30 JANUARY 2003

Units 4/5
Welton Road
Wedgnock Industrial Estate
Warwick

VIKING VIBRAMOTORS LIMITED

BALANCE SHEET

AS AT 31 MAY 2002

	Notes	£	2002 £	£	2001 £
Current Assets					
Debtors	2	5,627		5,627	
		<u>5,627</u>		<u>5,627</u>	
Net Current Assets			<u>5,627</u>		<u>5,627</u>
Total Assets Less Current Liabilities			<u>5,627</u>		<u>5,627</u>
Capital and Reserves					
Called up share capital	3		50		50
Profit and loss account			<u>5,577</u>		<u>5,577</u>
Shareholders' Funds			<u>5,627</u>		<u>5,627</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 5 form an integral part of these financial statements.

VIKING VIBRAMOTORS LIMITED

BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)

FOR THE YEAR ENDED 31 MAY 2002

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2002 and

(c) that we acknowledge our responsibilities for:

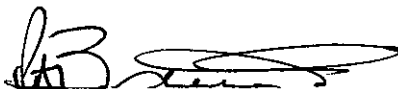
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board and signed on its behalf by

P Barratt
Director



Date

30 January 2003

VIKING VIBRAMOTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2002

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Deferred taxation

In accordance with FRS 19 full provision is made, at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted at the balance sheet date, in respect of all timing differences which have arisen but not reversed at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the accounts. Deferred tax is measured on a non-discounted basis.

Deferred tax assets are only recognised where they arise from timing differences and where their recoverability in the short term is regarded as more likely than not.

2. Debtors

	2002	2001
	£	£
Amounts owed by parent undertaking	<u>5,627</u>	<u>5,627</u>

3. Share capital

	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
50 Ordinary shares of £1 each	<u>50</u>	<u>50</u>

4. Ultimate parent undertaking

The company's ultimate parent company is G.E.M. Rewinds Limited, a company incorporated in England.