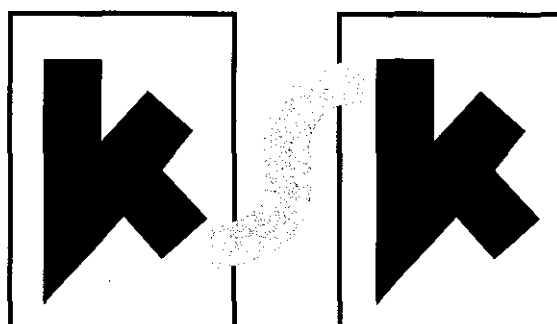


CUTLASS TECHNICAL SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR
30 APRIL 2002



KEENS SHAY KEENS
CHARTERED ACCOUNTANTS



CUTLASS TECHNICAL SERVICES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 APRIL 2002

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CUTLASS TECHNICAL SERVICES LIMITED**ABBREVIATED BALANCE SHEET****30 APRIL 2002**

| | Note | 2002 £ | £ | 2001 £ | £ |
|--|----------|-----------------|--------------|-----------------|----------------|
| FIXED ASSETS | 2 | | | | |
| Tangible assets | | | 2,243 | | 2,372 |
| CURRENT ASSETS | | | | | |
| Debtors | | 9,231 | | 9,433 | |
| Cash at bank and in hand | | 26,929 | | 12,066 | |
| | | <u>36,160</u> | | <u>21,499</u> | |
| CREDITORS: Amounts falling | | | | | |
| Due within one year | | <u>(36,334)</u> | | <u>(23,303)</u> | |
| NET CURRENT LIABILITIES | | | <u>(174)</u> | | <u>(1,804)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,069</u> | | <u>568</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 3 | | 100 | | 100 |
| Profit and Loss Account | | | 1,969 | | 468 |
| SHAREHOLDERS' FUNDS | | | <u>2,069</u> | | <u>568</u> |

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the Accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing Accounts 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to Accounts, so far as applicable to the company.

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

These Accounts were approved by the directors on the 29 July 2002 and are signed on their behalf by:


MR R LARGE
 Director

CUTLASS TECHNICAL SERVICES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 APRIL 2002**

1. ACCOUNTING POLICIES**Basis of accounting**

The Accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% on the reducing balance

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

2. FIXED ASSETS

| | Tangible Fixed Assets £ |
|---------------------------|--|
| COST | |
| At 1 May 2001 | 11,469 |
| Additions | <u>267</u> |
| At 30 April 2002 | <u>11,736</u> |
| DEPRECIATION | |
| At 1 May 2001 | 9,097 |
| Charge for year | <u>396</u> |
| At 30 April 2002 | <u>9,493</u> |
| NET BOOK VALUE | |
| At 30 April 2002 | <u>2,243</u> |
| At 30 April 2001 | <u>2,372</u> |

CUTLASS TECHNICAL SERVICES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 APRIL 2002**

3. SHARE CAPITAL**Authorised share capital:**

| | 2002 | 2001 |
|--------------------------------|------------|------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2002 | 2001 |
|--------------------------------|------------|------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

CUTLASS TECHNICAL SERVICES LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual Accounts, from which the abbreviated accounts, set out on pages 1 to 3 have been prepared.

INDEPENDENT ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 30 APRIL 2002

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 April 2002, set out on pages 1 to 3.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Victoria House
42/44 Shortmead Street
Biggleswade
Beds
SG18 0AP

KEENS SHAY KEENS
Chartered Accountants

30 July 2002