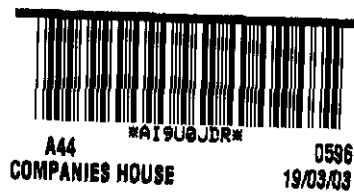


REGISTERED NUMBER: 01137962 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 30 September 2002
for
Aquazar Electronics Limited



**Contents of the Abbreviated Financial Statements
for the Year Ended 30 September 2002**

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Aquazar Electronics Limited

**Company Information
for the Year Ended 30 September 2002**

DIRECTORS:

Mr P D Hall
Mrs M T Hall

SECRETARY:

Mrs M T Hall

REGISTERED OFFICE:

39 Mill Lane
Kirk Ella
Hull
HU10 7JE

REGISTERED NUMBER:

01137962 (England and Wales)

AUDITORS:

Try Lunn & Co
Chartered Accountants
Roland House
Princes Dock Street
HULL HU1 2LD

Aquazar Electronics Limited

**Report of the Independent Auditors to
Aquazar Electronics Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 September 2002 prepared under Section 226 of the Companies Act 1985.

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 statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Try Lunn & Co
Chartered Accountants
Roland House
Princes Dock Street
HULL HU1 2LD



Dated:

17/3/03

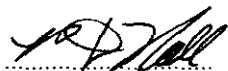
Aquazar Electronics Limited

**Abbreviated Balance Sheet
30 September 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		509		1,128
CURRENT ASSETS:					
Stocks		80		80	
Debtors		650		567	
Cash at bank		223		229	
		<u>953</u>		<u>876</u>	
CREDITORS: Amounts falling due within one year		716		580	
NET CURRENT ASSETS:			<u>237</u>		<u>296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			746		1,424
CREDITORS: Amounts falling due after more than one year			<u>3,299</u>		<u>3,237</u>
			<u>£(2,553)</u>		<u>£(1,813)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			(2,653)		(1,913)
SHAREHOLDERS' FUNDS:			<u>£(2,553)</u>		<u>£(1,813)</u>

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

ON BEHALF OF THE BOARD:



Mr P D Hall - DIRECTOR

Approved by the Board on 14/13/03

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company meets its day to day working capital requirements using long-term interest-free loans advanced by the directors and certain shareholders. The directors consider that the company will continue to operate within the working capital facilities available and which are expected to remain available for at least twelve months from 28 February 2003.

Accounting convention

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

Turnover

Turnover represents invoiced sales of goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on cost and 15% on cost
-------------------------	----------------------------------

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2001	
and 30 September 2002	5,792
DEPRECIATION:	
At 1 October 2001	4,665
Charge for year	618
At 30 September 2002	5,283
NET BOOK VALUE:	
At 30 September 2002	509
At 30 September 2001	1,128

Aquazar Electronics Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002**

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

4. RELATED PARTY DISCLOSURES

At 30 September 2002 the following amounts were owed by the company:

Mr Hall £1,224 (2001 £1,162).

Mr Rubenstein £2,075 (2001 £2,075).

5. CONTROLLING PARTY

The company's controlling party is Mr Rubenstein, the majority shareholder.