

P C SHANN MANAGEMENT & RESEARCH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2003



P C SHANN MANAGEMENT & RESEARCH LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 5

P C SHANN MANAGEMENT & RESEARCH LIMITED

INDEPENDENT AUDITORS' REPORT TO P C SHANN MANAGEMENT & RESEARCH LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 August 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Forster, Stott & Co

28 May 2004

Chartered Accountants

Registered Auditor

124 Acomb Road
Holgate
York
YO24 4EY

P C SHANN MANAGEMENT & RESEARCH LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	355,101		409,355	
Investments	2	8,350		8,350	
		<u>363,451</u>		<u>417,705</u>	
Current assets					
Debtors		418,338		399,439	
Cash at bank and in hand		1,190,874		1,195,470	
		<u>1,609,212</u>		<u>1,594,909</u>	
Creditors: amounts falling due within one year		<u>(18,557)</u>		<u>(21,063)</u>	
Net current assets		<u>1,590,655</u>		<u>1,573,846</u>	
Total assets less current liabilities		<u>1,954,106</u>		<u>1,991,551</u>	
Capital and reserves					
Called up share capital	3	150,000		150,000	
Share premium account		1,016,251		1,016,251	
Revaluation reserve		254,862		272,787	
Profit and loss account		532,993		552,513	
Shareholders' funds		<u>1,954,106</u>		<u>1,991,551</u>	

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

The financial statements were approved by the Board on 24 May 2004



P. C. Shann
Director

P C SHANN MANAGEMENT & RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less 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, as follows:

Land and buildings Freehold	10% straight line
Research equipment	20% - 25% straight line
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% reducing balance

No depreciation is provided in respect of freehold land.

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

P C SHANN MANAGEMENT & RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2003

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 1 September 2002 & at 31 August 2003	1,842,929	8,350	1,851,279
Depreciation			
At 1 September 2002	1,433,574	-	1,433,574
Charge for the year	54,254	-	54,254
At 31 August 2003	1,487,828	-	1,487,828
Net book value			
At 31 August 2003	355,101	8,350	363,451
At 31 August 2002	409,355	8,350	417,705

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Explosive Developments Limited	England and Wales	Ordinary	83
Brocks Explosive Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Explosive Developments Limited	(707,926)	146,478
Brocks Explosive Limited	1,899	-

Brocks Explosives Limited was dormant throughout the year.

3 Share capital

	2003 £	2002 £
Authorised		
150,000 Ordinary shares of £1 each	150,000	150,000
Allotted, called up and fully paid		
150,000 Ordinary shares of £1 each	150,000	150,000

P C SHANN MANAGEMENT & RESEARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) ***FOR THE YEAR ENDED 31 AUGUST 2003***

4 Ultimate parent company

The Directors regard Rocklock AG, a Company based in Switzerland, as this Company's Parent Company.