

REGISTERED NUMBER: 1492482 (England and Wales)

**EPC MARINE AUTOMATION LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**

Hargreaves & Co  
 Chartered Certified Accountants  
 & Registered Auditors  
 The Charmwood Centre  
 Bartley  
 Southampton  
 SO40 2NA



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**FOR THE YEAR ENDED 31 MARCH 2002**

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**EPC MARINE AUTOMATION LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2002**

**DIRECTORS:**

D R Middleton  
D L Brown

**SECRETARY:**

D L Brown Esq

**REGISTERED OFFICE:**

316-318 Salisbury Road  
Totton  
Southampton  
Hampshire  
SO40 3ND

**REGISTERED NUMBER:**

1492482 (England and Wales)

**AUDITORS:**

Hargreaves & Co  
Chartered Certified Accountants  
& Registered Auditors  
The Charmwood Centre  
Bartley  
Southampton  
SO40 2NA

**EPC MARINE AUTOMATION LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**EPC MARINE AUTOMATION 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 31 March 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 audit 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.

Hargreaves & Co  
Chartered Certified Accountants  
& Registered Auditors  
The Charmwood Centre  
Bartley  
Southampton  
SO40 2NA

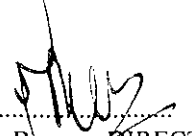
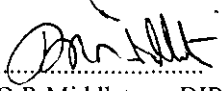
Dated:

17/7/02

**EPC MARINE AUTOMATION LIMITED****ABBREVIATED BALANCE SHEET**  
**31 MARCH 2002**

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		197,654		191,254
Investments	3		14,070		-
			<u>211,724</u>		<u>191,254</u>
<b>CURRENT ASSETS:</b>					
Stocks		6,867		24,480	
Debtors		178,269		185,423	
Cash at bank and in hand		117,704		96,201	
		<u>302,840</u>		<u>306,104</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>176,574</u>		<u>177,374</u>	
<b>NET CURRENT ASSETS:</b>			<u>126,266</u>		<u>128,730</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			337,990		319,984
<b>CREDITORS:</b> Amounts falling due after more than one year			<u>8,397</u>		<u>-</u>
			<u>£329,593</u>		<u>£319,984</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		300		300
Revaluation reserve			53,839		53,839
Profit and loss account			275,454		265,845
<b>SHAREHOLDERS' FUNDS:</b>			<u>£329,593</u>		<u>£319,984</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:**  
.....  
D L Brown - DIRECTOR  
.....  
D R Middleton - DIRECTORApproved by the Board on 28 June 2002

The notes form part of these financial statements

## EPC MARINE AUTOMATION LIMITED

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

#### 1. ACCOUNTING POLICIES

##### **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 March 2000).

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Land & Buildings	- not provided
Plant and machinery	- 10% on reducing balance
Fixtures and equipment	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance

##### **Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

#### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 April 2001	276,444
Additions	52,691
Disposals	(49,766)
	<hr/>
At 31 March 2002	279,369
	<hr/>
<b>DEPRECIATION:</b>	
At 1 April 2001	85,190
Charge for year	18,296
Eliminated on disposals	(21,771)
	<hr/>
At 31 March 2002	81,715
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 March 2002	197,654
	<hr/>
At 31 March 2001	191,254
	<hr/>

**EPC MARINE AUTOMATION LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**

**3. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
Additions	14,070
At 31 March 2002	14,070
<b>NET BOOK VALUE:</b>	
At 31 March 2002	14,070

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**E P C Marine Services Limited**

Country of incorporation: England

Nature of business: Contract engineering

Class of shares:	%
Ordinary	holding 10.00

	2002	2001
	£	£
Aggregate capital and reserves	59,102	35,130
Profit for the year	22,794	1,693

**4. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2002	2001
10,000	Ordinary 'A'	£1	£ 10,000	£ 10,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002	2001
300	Ordinary 'A'	£1	£ 300	£ 300