

**F WEBSTER (ELECTRONICS AND ENGINEERING)
LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 DECEMBER 2000**



DIXON WALSH
Chartered Accountants & Registered Auditors
St. Mary's House
Magdalene Street
Taunton
Somerset TA1 1SB

F WEBSTER (ELECTRONICS AND ENGINEERING) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2000 TO 31 DECEMBER 2000

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F WEBSTER (ELECTRONICS AND ENGINEERING) LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the period from 1 March 2000 to 31 December 2000 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

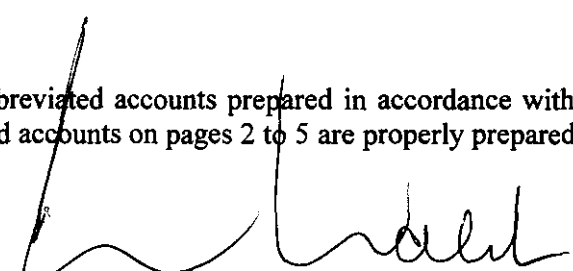
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

St. Mary's House
Magdalene Street
Taunton
Somerset TA1 1SB

29 June 2001


DIXON WALSH
Chartered Accountants
& Registered Auditors

F WEBSTER (ELECTRONICS AND ENGINEERING) LIMITED

ABBREVIATED BALANCE SHEET

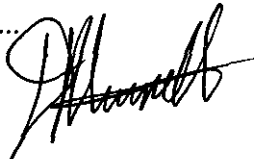
31 DECEMBER 2000

	Note	31 Dec 00 £	£	29 Feb 00 £	£
FIXED ASSETS	2				
Tangible assets			5,614		17,494
CURRENT ASSETS					
Stocks		63,499		55,159	
Debtors		275,278		270,499	
Cash at bank and in hand		-		6,452	
		<u>338,777</u>		<u>332,110</u>	
CREDITORS: Amounts falling due within one year		<u>(116,033)</u>		<u>(188,007)</u>	
NET CURRENT ASSETS			<u>222,744</u>		<u>144,103</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>228,358</u>		<u>161,597</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		2,530		2,530
Share premium account			8,800		8,800
Other reserves			630		630
Profit and loss account			<u>216,398</u>		<u>149,637</u>
SHAREHOLDERS' FUNDS			<u>228,358</u>		<u>161,597</u>

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

These financial statements were approved and signed by the director on 20/06/2001.

.....
D MURRELL



The notes on pages 3 to 5 form part of these financial statements.

F WEBSTER (ELECTRONICS AND ENGINEERING) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2000 TO 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

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:

Leasehold Properties	-	Over the period of the lease
Plant and Machinery	-	20% Straight line
Fixtures and Fittings	-	20% Straight line

Stocks

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

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.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

Research and development expenditure

Research and development expenditure is written off when incurred.

F WEBSTER (ELECTRONICS AND ENGINEERING) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2000 TO 31 DECEMBER 2000

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 March 2000	394,902
Additions	5,275
Disposals	(384,158)
At 31 December 2000	<u>16,019</u>
DEPRECIATION	
At 1 March 2000	377,408
Charge for period	4,241
On disposals	(371,244)
At 31 December 2000	<u>10,405</u>
NET BOOK VALUE	
At 31 December 2000	<u>5,614</u>
At 29 February 2000	<u>17,494</u>

3. RELATED PARTY TRANSACTIONS

Control

The company was controlled by Mr C R White, one of the directors, who owned 87% of the ordinary share capital until 6th June 2000. On the 6th June 2000 the entire share capital was purchased by Euroquartz Ltd.

Related Party Transactions

During the year, the company purchased goods for resale to the value of £31,321 from Frequency Products Limited. The company charged Frequency Products Limited the sum of £39,931 for management charges

At the year end, the company was owed a balance of £85,337 and this is included in trade debtors.

The company was charged a total of £36,000 during the year for marketing expenses by Isle Import and Export Agency, a partnership owned by Messers White And Robinson. At the year end, the company was owed a balance of £1,302 and this is included in other debtors.

4. SHARE CAPITAL

Authorised share capital:

	31 Dec 00	29 Feb 00
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

F WEBSTER (ELECTRONICS AND ENGINEERING) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 MARCH 2000 TO 31 DECEMBER 2000

4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	31 Dec 00	29 Feb 00
	£	£
Ordinary share capital	<u>2,530</u>	<u>2,530</u>