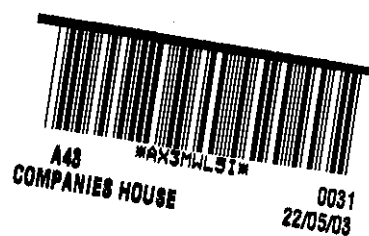


Company Number: 1229864

Cokeless Cupolas Limited
Abbreviated Financial Statements
for the year ended 31st December 2002



Chartered Accountants

Jubilee House, 32 Duncan Close, Moulton Park, Northampton NN3 6WL Telephone (01604) 645600

Independent Auditors' Report to Cokeless Cupolas Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

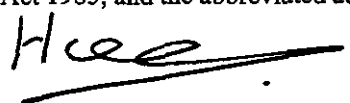
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Hawsons
Chartered Accountants
and Registered Auditors

Jubilee House
32 Duncan Close
Moulton Park
Northampton
NN3 6WL

19th March 2003

Cokeless Cupolas Limited

Abbreviated Balance Sheet

As At 31st December 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed Assets					
Tangible fixed assets	2		16,536		16,536
Current Assets					
Stock		47,108		58,302	
Debtors		38,465		18,238	
Cash at bank		132,758		244,370	
		218,331		320,910	
Creditors:					
Amounts falling due within one year		(75,761)		(22,450)	
Net Current Assets			142,570		298,460
Total Assets Less Current Liabilities			159,106		314,996
Capital and Reserves					
Share capital	3		5,000		5,000
Other reserves			11,667		11,667
Profit and loss account			142,439		298,329
			159,106		314,996

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

The accounts were approved by the board on 19th March 2003.

J.R. Gledhill

R.T. Taft
Directors

1 Principal Accounting Policies***Accounting Convention***

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

Turnover

Turnover is the total amount receivable by the company for goods supplied, excluding VAT.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Plant and machinery	10% straight line
Motor vehicles	25% straight line
Office equipment	10% straight line
Forklift trucks	25% straight line

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost, in the case of raw materials, is the actual price of purchase and, in the case of work in progress and finished goods includes direct labour and production overheads.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Notes to the Abbreviated Accounts

for the year ended 31st December 2002

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st January 2002	174,339
At 31st December 2002	<u>174,339</u>
Depreciation and amortisation	
At 1st January 2002	157,803
At 31st December 2002	<u>157,803</u>
Net Book Value	
At 31st December 2002	<u>16,536</u>
At 31st December 2001	<u>16,536</u>

3 Share Capital

	2002	2001
Authorised	£	£
100,000 Ordinary shares of £1 each (2001: 100,000)	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid	2002	2001
	£	£
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

4 Transactions With Directors

During the year the company received a loan of £40,000 from J. R. Gledhill. The loan is interest free and there are no fixed terms for repayment

The amount outstanding on the loan at the Balance Sheet date was £40,000 and this was also the maximum amount outstanding during the year.