

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2000

FOR

FUTURE-TECH SCI LIMITED



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COMPANIES HOUSE

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29/09/00

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For The Year Ended 31 May 2000**

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COMPANY INFORMATION
For The Year Ended 31 May 2000

DIRECTOR:	F Wilman
SECRETARY:	M Conway
REGISTERED OFFICE:	Unit 16, Wadsworth Business Centre Wadsworth Road Perivale Middx UB6 7LQ
REGISTERED NUMBER:	2567648 (England and Wales)
AUDITORS:	James & Cowper 3 Wesley Gate Queens Road Reading RG1 4AP Chartered Accountants and Registered Auditors

**REPORT OF THE AUDITORS TO
FUTURE-TECH SCI LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 May 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is 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 six are properly prepared in accordance with those provisions.



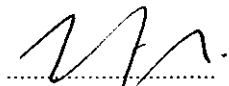
James & Cowper
3 Wesley Gate
Queens Road
Reading
RG1 4AP
Chartered Accountants
and Registered Auditors

Dated: 16th September 2000

ABBREVIATED BALANCE SHEET
31 May 2000

		31.5.00		31.5.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		43,776		8,151
Investments	3		-		2,000
			<u>43,776</u>		<u>10,151</u>
CURRENT ASSETS:					
Stocks		675,224		114,037	
Debtors		204,739		236,039	
Cash at bank and in hand		620,494		30,253	
		<u>1,500,457</u>		<u>380,329</u>	
CREDITORS: Amounts falling due within one year		<u>1,498,253</u>		<u>361,196</u>	
NET CURRENT ASSETS:			<u>2,204</u>		<u>19,133</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£45,980</u></u>		<u><u>£29,284</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			44,980		28,284
SHAREHOLDERS' FUNDS:			<u><u>£45,980</u></u>		<u><u>£29,284</u></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:


F Wilman - DIRECTOR

Approved by the Board on 25/9/00

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 May 2000

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.

Fixtures and fittings	- 33.3% on cost
Motor vehicles	- 33.3% on cost

Stocks

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

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Work in Progress

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

Amounts recoverable on contracts which are included in debtors are stated at cost plus attributable profit to the extent that it is reasonably certain after making provision for contingencies, less any losses incurred or foreseen in bringing contracts to conclusion, and less amounts received as progress payments. For contracts where receipts exceed the book value of work done the excess is included in creditors as payments on account.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 May 2000

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 1999	49,419
Additions	55,843
At 31 May 2000	105,262
DEPRECIATION:	
At 1 June 1999	41,268
Charge for year	20,218
At 31 May 2000	61,486
NET BOOK VALUE:	
At 31 May 2000	43,776
At 31 May 1999	8,151

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 June 1999	2,000
Disposals	(2,000)
At 31 May 2000	-
NET BOOK VALUE:	
At 31 May 2000	-
At 31 May 1999	2,000

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

Multitech Limited

Nature of business: Fire Alarm Specialists

	%
Class of shares:	holding
Ordinary £1	20.00

The investment in Multitech has been written off in the accounts during the year as the company no longer trades.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 May 2000

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.5.00 £	31.5.99 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.00 £	31.5.99 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

5. TRANSACTIONS WITH DIRECTOR

	2000 £	1999 £
Loan to F Wilman		
Overdrawn balance at beginning of year	<u>3,899</u>	<u>3,899</u>
Maximum balance outstanding during the year	<u>3,899</u>	<u>3,899</u>
Overdrawn balance at the end of the year	<u>3,899</u>	<u>3,899</u>

During the year management fees of £88,343 (1999 £20,986) were paid to Wilman Management Services Limited from the company.

At the year end the company owed Wilman Management Services Limited, a company owned by F Wilman £15,163, for management fees.