

Processplus Ltd
Abbreviated Accounts
For
30th September 2003



Company Registration Number 115965

CARTERS
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

Processplus Ltd

Abbreviated Accounts

Year Ended 30th September 2003

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Processplus Ltd

Abbreviated Balance Sheet

30th September 2003

	Note	2003 £	2002 £
Fixed Assets	2		
Tangible assets		5,038	9,286
Current Assets			
Stocks		3,133	680
Debtors		135,690	176,553
Cash at bank and in hand		13,116	48,297
		151,939	225,530
Creditors: Amounts Falling due Within One Year	3	145,670	139,979
Net Current Assets		6,269	85,551
Total Assets Less Current Liabilities		11,307	94,837
Creditors: Amounts Falling due after More than One Year	4	34,463	49,388
Provisions for Liabilities and Charges		-	20,000
		(23,156)	25,449
Capital and Reserves			
Called-up share capital	6	3,301	3,301
Other reserves		951	951
Profit and loss account		(27,408)	21,197
(Deficiency)/Shareholders' Funds		(23,156)	25,449

The Balance sheet continues on the following page.

The notes on pages 3 to 6 form part of these abbreviated accounts.

Processplus Ltd

Abbreviated Balance Sheet *(continued)*

30th September 2003

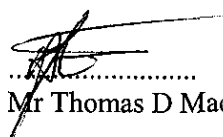
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

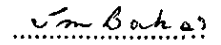
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 20th Jan 04 and are signed on their behalf by:


.....
Mr Thomas D MacFadyen


.....
Mr John M Baker

The notes on pages 3 to 6 form part of these abbreviated accounts.

Processplus Ltd

Notes to the Abbreviated Accounts

Year Ended 30th September 2003

1. Accounting Policies

Basis of Accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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:

Plant & Machinery	- 20% straight line
Fixtures & Fittings	- 20% straight line
Motor Vehicles	- 25% straight line
Equipment	- 33.33% 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.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

Processplus Ltd

Notes to the Abbreviated Accounts

Year Ended 30th September 2003

1. Accounting Policies *(continued)*

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Going Concern

The financial statements have been prepared on a going concern basis as the company's directors, shareholders and bankers have indicated that they will continue to support the company. The financial statements do not include any adjustments that would result from a withdrawal of the above support.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st October 2002	42,688
Additions	143
Disposals	(5,539)
At 30th September 2003	<u>37,292</u>
Depreciation	
At 1st October 2002	33,402
Charge for year	4,109
On disposals	(5,257)
At 30th September 2003	<u>32,254</u>
Net Book Value	
At 30th September 2003	<u>5,038</u>
At 30th September 2002	<u>9,286</u>

Processplus Ltd

Notes to the Abbreviated Accounts

Year Ended 30th September 2003

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003	2002
	£	£
Bank loans and overdrafts	12,000	12,000
Hire purchase agreements	2,925	2,925
	<u>14,925</u>	<u>14,925</u>

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003	2002
	£	£
Bank loans and overdrafts	33,000	45,000
Hire purchase agreements	1,463	4,388
	<u>34,463</u>	<u>49,388</u>

5. Related Party Transactions

No individual is deemed to have control of the company.

At 30th September 2003 debtors included £2,250 (2002 - £2,250) due by PBL 182 Limited, the company's ultimate holding company.

As at 30th September 2003 it was agreed with the company's former holding company, the Linburn Group, that both the debtors balance of £32,893.23 and the creditors balance of £9,400 be written off. No amounts were due to or from the Linburn Group at the balance sheet date.

Processplus Ltd

Notes to the Abbreviated Accounts

Year Ended 30th September 2003

6. Share Capital

Authorised share capital:

	2003	2002
	£	£
5,000 Ordinary shares of £1 each	5,000	5,000
225,000 Conv Red Preference shares of £0.01 each	2,250	2,250
	<u>7,250</u>	<u>7,250</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	1,501	1,501	1,501	1,501
Conv Red Preference shares of £0.01 each	180,000	1,800	180,000	1,800
	<u>181,501</u>	<u>3,301</u>	<u>181,501</u>	<u>3,301</u>

The company's authorised share capital was increased to £3,751 on 31st December 2001 by the creation of 225,000 Convertible Redeemable Preference shares of £0.01 each.

On 31st December 2001 225,000 Convertible Redeemable Preference shares of £0.01 each were allotted at par in settlement of a liability of the company's parent undertaking, PBL 182 Limited. The Convertible Redeemable Preference shares are to be redeemed at £1 per share in tranches of 45,000 shares at six monthly intervals. The first tranche was redeemed on 30th June 2002 and the final tranche is due for redemption on 30th June 2004. If the company cannot redeem such preference shares within 28 calendar days of the due date for redemption then the holders of such shares may convert the Convertible Redeemable Preference shares into ordinary shares, as set out in the company's Articles of Association.

On 30th June 2002 the company redeemed 45,000 Convertible Redeemable Preference shares of £0.01 each for cash at £1 per share and cancelled the shares. No further shares have been redeemed since this date due to insufficient reserves. The company will redeem the preference shares as and when reserves allow.

7. Ultimate Parent Company

At 30th September 2003 the company's ultimate holding company was PBL 182 Limited, a company registered in Scotland.