REGISTERED NUMBER: 1066364 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001

FOR

PROTOCON ENGINEERING LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30th September 2001

PROTOCON ENGINEERING LIMITED

COMPANY INFORMATION
for the year ended 30th September 2001

DIRECTORS:	Mr G A Smith Mrs M E Smith
SECRETARY:	Mrs M E Smith
REGISTERED OFFICE:	Stock Road Southend-on-Sea Essex SS2 5QF
REGISTERED NUMBER:	1066364 (England and Wales)
AUDITORS:	Goldwyns Registered Auditor Chartered Accountants Rutland House 90/92 Baxter Avenue Southend-on-Sea Essex SS2 6HZ

REPORT OF THE AUDITORS TO PROTOCON ENGINEERING 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 30th September 2001 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 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.

Goldwyns

Goldwyns
Registered Auditor
Chartered Accountants
Rutland House
90/92 Baxter Avenue
Southend-on-Sea
Essex SS2 6HZ

Dated: 14TH MARCH 2002

PROTOCON ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET
30th September 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		300,655		238,780
CURRENT ASSETS:					
Stocks		72,314		54,585	
Debtors		73,916		104,849	
Cash in hand		442		95	
		146,672		159,529	
CREDITORS: Amounts falling due within one year	3	164,409		146,989	
NET CURRENT (LIABILITIES)/ASSETS:			(17,737)		12,540
TOTAL ASSETS LESS CURRENT LIABILITIES:			282,918		251,320
CREDITORS: Amounts falling due after more than one year	3		(156,342)		(132,191)
PROVISIONS FOR LIABILITIES AND CHARGES:			(16,249)		(14,870)
			£110,327		£104,259
CAPITAL AND RESERVES:					
Called up share capital	4		1,430		1,430
Share premium			29,570		29,570
Revaluation reserve			24,039		24,790
Profit and loss account			55,288		48,469
SHAREHOLDERS' FUNDS:			£110,327		£104,259

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:

Geoffrey A Smith

Mr G A Smith - DIRECTOR

Approved by the Board on 14th March 2002

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30th September 2001

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.

Freehold property	- Over 40 years
Plant and machinery	- 16% on cost
Motor vehicles	- 20% on cost

The company's freehold property was valued on the basis of open market value for existing use in 1992. On adoption of FRS 15, the company has followed the transitional provisions to retain the book value of its freehold property which was revalued in 1992 and not to adopt a policy of revaluation in the future.

These values are retained subject to the requirement to test assets for impairment in accordance with FRS 11.

Plant and machinery is depreciated to a residual value of 20% on cost, on a straight line basis, over five years.

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

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 directors, 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.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30th September 2001

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st October 2000	691,070
Additions	93,048
Disposals	(3,500)
At 30th September 2001	780,618
DEPRECIATION:	
At 1st October 2000	452,290
Charge for year	31,173
Eliminated on disposals	(3,500)
At 30th September 2001	479,963
NET BOOK VALUE:	
At 30th September 2001	300,655
At 30th September 2000	238,780

3. CREDITORS

The following secured debts are included within creditors:

	2001	2000
	£	£
Bank overdrafts	31,665	51,545
Bank loans	61,687	67,569
Finance leases	128,866	83,198
	222,218	202,312

Creditors include the following debts falling due in more than five years:

	2001	2000
	£	£
Repayable by instalments		
Bank loans	40,487	46,369

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
1,500	Ordinary	£1	1,500	1,500

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
1,430	Ordinary	£1	1,430	1,430