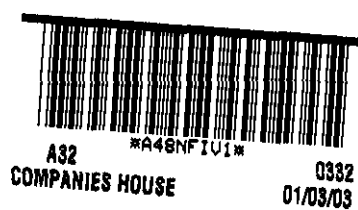


REGISTERED NUMBER: 1066364 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2002

FOR

PROTOCON ENGINEERING LIMITED



PROTOCON ENGINEERING LIMITED

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FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

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PROTOCON ENGINEERING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2002

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

PROTOCON ENGINEERING LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
PROTOCON ENGINEERING 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 30th September 2002 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.

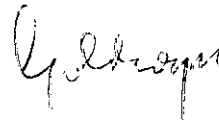
Basis of opinion

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 six are properly prepared in accordance with those provisions.

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



Dated: 14th FEBRUARY 2003

PROTOCON ENGINEERING LIMITED

**ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 2002**

		<u>2002</u>		<u>2001</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		264,091		300,655
CURRENT ASSETS:					
Stocks		70,110		72,314	
Debtors		92,186		73,916	
Cash at bank and in hand		<u>15,229</u>		<u>442</u>	
		177,525		146,672	
CREDITORS: Amounts falling due within one year	3	<u>168,215</u>		<u>164,409</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>9,310</u>		<u>(17,737)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			273,401		282,918
CREDITORS: Amounts falling due after more than one year	3		(131,969)		(156,342)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(23,495)</u>		<u>(16,249)</u>
			<u>£117,937</u>		<u>£110,327</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,430		1,430
Share premium			29,570		29,570
Revaluation reserve			23,288		24,039
Profit and loss account			<u>63,649</u>		<u>55,288</u>
SHAREHOLDERS' FUNDS:			<u>£117,937</u>		<u>£110,327</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:

Geoffrey A. Smith

Mr G A Smith - DIRECTOR

Approved by the Board on 11th Feb 2003

The notes form part of these financial statements

PROTOCON ENGINEERING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2002

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 June 2002).

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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.

PROTOCON ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st October 2001	780,618
Additions	2,148
Disposals	<u>(10,500)</u>
At 30th September 2002	<u>772,266</u>
DEPRECIATION:	
At 1st October 2001	479,963
Charge for year	36,612
Eliminated on disposals	<u>(8,400)</u>
At 30th September 2002	<u>508,175</u>
NET BOOK VALUE:	
At 30th September 2002	<u>264,091</u>
At 30th September 2001	<u>300,655</u>

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank overdrafts	-	31,665
Bank loans	82,995	61,687
Finance leases	<u>87,388</u>	<u>128,866</u>
	<u>170,383</u>	<u>222,218</u>

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

	2002	2001
	£	£
Repayable by instalments		
Bank loans	<u>34,665</u>	<u>40,487</u>

PROTOCON ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2002**

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,500	Ordinary	£1	<u>1,500</u>	<u>1,500</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002	2001
			£	£
1,430	Ordinary	£1	<u>1,430</u>	<u>1,430</u>