COMPANY REGISTRATION NUMBER 4440824

EPIN LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MAY 2003

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COMPANIES HOUSE 11/11/03

PAGE KIRK
Chartered Accountants and Business Advisers
Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

EPIN LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st MAY 2003

CONTENTS	PAGES
Accountants' report to the directors	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

EPIN LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS

YEAR ENDED 31st MAY 2003

As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the year ended 31st May 2003, set out on pages 2 to 5.

You consider that the company is exempt from both an audit and a report under section 249A(2) of the Companies Act 1985

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Sherwood House
7 Gregory Boulevard
Nottingham
NG7 6LB

PAGE KIRK
Chartered Accountants, Business Advisers

18th September 2003

EPIN LIMITED

ABBREVIATED BALANCE SHEET

31st MAY 2003

	Note	£	2003 £
FIXED ASSETS	2		
Tangible assets			67,658
CURRENT ASSETS			
Debtors		116,279	
Cash at bank and in hand		67,320	
		183,599	
CREDITORS: Amounts falling due within one year	3	195,914	
NET CURRENT LIABILITIES			(12,315)
TOTAL ASSETS LESS CURRENT LIABILITIES			55,343
CREDITORS: Amounts falling due after more than one year	4		2,630
PROVISIONS FOR LIABILITIES AND CHARGES			7,538
			45,175
CAPITAL AND RESERVES			
Called-up equity share capital	5		100
Profit and loss account			45,075
SHAREHOLDERS' FUNDS			45,175

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 21st August 2003 and are signed on their behalf by:

Mr R Shipston
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

(a) 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).

(b) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Fixed assets

All fixed assets are initially recorded at cost.

(d) 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:

Software Licences	-	33% on straight line basis
Equipment	-	33% on straight line basis

(e) 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.

(f) Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

(g) 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.

(h) 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.

1. **ACCOUNTING POLICIES** *(continued)*

(i) Deferred taxation

Deferred taxation is provided at current rates for tax deferred in respect of all material timing differences. The company has not adopted a policy of discounting deferred tax assets and liabilities.

2. **FIXED ASSETS**

	Tangible Assets £
COST	
Additions	**101,485**
At 31st May 2003	**101,485**
DEPRECIATION	
Charge for year	**33,827**
At 31st May 2003	**33,827**
NET BOOK VALUE	
At 31st May 2003	**67,658**

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 £
Hire purchase and finance lease agreements	**26,089**

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 £
Hire purchase and finance lease agreements	**2,630**

5. SHARE CAPITAL

Authorised share capital:

	2003 £
1,000 Ordinary shares of £1 each	1,000

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	100	100

The company issued 100 ordinary shares at par as part of its initial financing.