

Registration Number 3199248

Runtech Limited
Abbreviated Accounts
for the year ended 31 July 2001



**Auditors' Report to Runtech Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Runtech Limited for the year ended 31 July 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

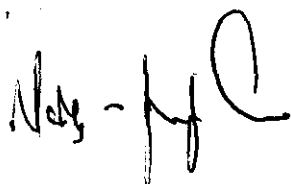
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 July 2001, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Morgan Hemp & Co.
Chartered Accountants and
Registered Auditor**

**104 Walter Road
Swansea
SA1 5QF**

17 May 2002

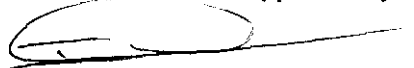
Runtech Limited

**Abbreviated Balance Sheet
as at 31 July 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		474,905		243,664
Current Assets					
Stocks		48,248		63,538	
Debtors		845,258		612,697	
Cash at bank and in hand		5,721		32,940	
		<u>899,227</u>		<u>709,175</u>	
Creditors: amounts falling due within one year		<u>(1,060,801)</u>		<u>(784,325)</u>	
Net Current Liabilities			<u>(161,574)</u>		<u>(75,150)</u>
Total Assets Less Current Liabilities			313,331		168,514
Creditors: amounts falling due after more than one year			(128,183)		(100,476)
Provisions for Liabilities and Charges	-		<u>(19,376)</u>		<u>(5,127)</u>
Net Assets			<u>165,772</u>		<u>62,911</u>
Capital and Reserves					
Called up share capital	3		2		2
Profit and loss account			<u>165,770</u>		<u>62,909</u>
Shareholders' Funds			<u>165,772</u>		<u>62,911</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 17 May 2002 and signed on its behalf by

X  X

I. Gorvett
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Runtech Limited

Notes to the Abbreviated Financial Statements for the year ended 31 July 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight Line over the life of the lease
Plant and machinery	-	20% Straight Line
Fixtures, fittings and equipment	-	20% Straight Line
Motor vehicles	-	20% Straight Line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Runtech Limited

Notes to the Abbreviated Financial Statements for the year ended 31 July 2001

..... continued

2. Fixed assets		
		Tangible fixed assets £
Cost		
At 1 August 2000		429,565
Additions		378,563
Disposals		(124,400)
At 31 July 2001		<u>683,728</u>
Depreciation		
At 1 August 2000		185,901
On disposals		(79,832)
Charge for year		102,754
At 31 July 2001		<u>208,823</u>
Net book values		
At 31 July 2001		<u>474,905</u>
At 31 July 2000		<u><u>243,664</u></u>
3. Share capital	2001	2000
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
4. Transactions with directors		

The company is under the control of Mr I. Gorvett, who owns all the issued share capital. During the year Mr I. Gorvett withdrew £17,138 from the company. The balance on his directors account as at 31st July 2001 stands at £90,295.