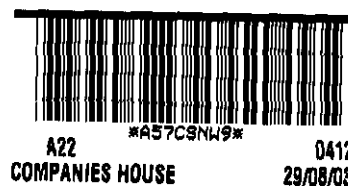


Company Registration No. 908106 (England and Wales)

**Comtec Limited**  
**Directors' Report and Financial Statements**  
**For the Year Ended 31 October 2002**



**Cole Marie & Co.**  
**48 Station Road**  
**Redhill**  
**Surrey, RH1 1PH**

# COMTEC LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	D.J. Edwardson V.A. Edwardson
<b>Secretary</b>	D.J. Edwardson
<b>Company number</b>	908106
<b>Registered office</b>	Unit 19, Tait Road Croydon Surrey CR0 2DP
<b>Accountants</b>	Cole Marie & Co 1st Floor, 48 Station Road Redhill Surrey RH1 1PH
<b>Business address</b>	Unit 19, Tait Road Croydon Surrey CR0 2DP
<b>Bankers</b>	The Royal Bank of Scotland 24 Grosvenor Place London SW1X 7HP

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# COMTEC LIMITED

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# COMTEC LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2002

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The directors present their report and financial statements for the year ended 31 October 2002.

### Principal activities

The principal activity of the company continued to be that of the production and staging of corporate conference presentations and events, production of video programmes and hire and sale of audio visual and video equipment.

### Directors

The following directors have held office since 1 November 2001:

D.J. Edwardson  
V.A. Edwardson

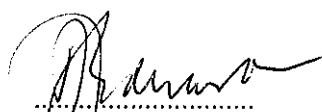
### Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 October 2002	1 November 2001
D.J. Edwardson	8,350	8,350
V.A. Edwardson	7,250	7,250

This report has 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

  
.....  
D.J. Edwardson  
Director  
27/08/03  
.....

# COMTEC LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF COMTEC LIMITED

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 October 2002, set out on pages 3 to 9 and you consider that the company is exempt from an audit. 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.

  
Cole Marie & Co

Chartered Accountants

28 August 2003

1st Floor, 48 Station Road  
Redhill  
Surrey  
RH1 1PH

# COMTEC LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2002

	Notes	2002 £	2001 £
Turnover		490,475	544,759
Cost of sales		(200,240)	(163,472)
<b>Gross profit</b>		290,235	381,287
Administrative expenses		(271,539)	(283,538)
<b>Operating profit</b>	<b>2</b>	18,696	97,749
Other interest receivable and similar income		1,051	762
Interest payable and similar charges		(3,659)	(5,718)
<b>Profit on ordinary activities before taxation</b>		16,088	92,793
Tax on profit on ordinary activities	<b>3</b>	(2,411)	(16,633)
<b>Profit on ordinary activities after taxation</b>		13,677	76,160
Dividends		(70,520)	(63,253)
<b>Retained (loss)/profit for the year</b>	<b>10</b>	(56,843)	12,907

# COMTEC LIMITED

## BALANCE SHEET AS AT 31 OCTOBER 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	4		74,434		102,618
Investments	5		5,000		-
			<u>79,434</u>		<u>102,618</u>
<b>Current assets</b>					
Stocks		2,330		3,213	
Debtors	6	88,579		102,476	
Cash at bank and in hand		8,946		34,204	
		<u>99,855</u>		<u>139,893</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(101,564)</u>		<u>(100,077)</u>	
<b>Net current (liabilities)/assets</b>			<u>(1,709)</u>		<u>39,816</u>
<b>Total assets less current liabilities</b>			<u>77,725</u>		<u>142,434</u>
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(34,914)</u>		<u>(42,780)</u>
			<u>42,811</u>		<u>99,654</u>
<b>Capital and reserves</b>					
Called up share capital	9		16,000		16,000
Profit and loss account	10		26,811		83,654
<b>Shareholders' funds</b>			<u>42,811</u>		<u>99,654</u>

# COMTEC LIMITED

## BALANCE SHEET (CONTINUED) AS AT 31 OCTOBER 2002

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In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 28/08/03.



D.J. Edwardson  
Director



# COMTEC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2002

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing Balance
Fixtures, fittings & equipment	10% Straight line
Motor vehicles	20%/25% Straight line

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2	Operating profit	2002 £	2001 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	33,886	36,630
	Directors' emoluments	16,800	12,795
		<u>50,686</u>	<u>49,425</u>
3	Taxation	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	2,411	16,633
	Current tax charge	<u>2,411</u>	<u>16,633</u>

# COMTEC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 November 2001	430,751
Additions	5,702
Disposals	(542)
	<hr/>
At 31 October 2002	435,911
<b>Depreciation</b>	
At 1 November 2001	328,133
On disposals	(542)
Charge for the year	33,886
	<hr/>
At 31 October 2002	361,477
<b>Net book value</b>	
At 31 October 2002	<hr/> 74,434 <hr/>
At 31 October 2001	<hr/> 102,618 <hr/>

The net book value of tangible fixed assets includes £8,707 (2001 - £18,618 ) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £9,911 (2001 - £9,911 ) for the year.

### 5 Fixed asset investments

	Listed investments £
<b>Cost</b>	
At 1 November 2001	-
Additions	5,000
	<hr/>
At 31 October 2002	<hr/> 5,000 <hr/>

# COMTEC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

6 Debtors	2002 £	2001 £
Factored debts	80,014	93,700
Other debtors	8,565	8,776
	<u>88,579</u>	<u>102,476</u>

7 Creditors: amounts falling due within one year	2002 £	2001 £
Net obligations under hire purchase contracts	-	11,181
Trade creditors	59,804	38,110
Taxation and social security	22,558	25,621
Other creditors	19,202	25,165
	<u>101,564</u>	<u>100,077</u>

The company bankers have a fixed and floating charge in respect of all monies due.

Other creditors include advances from factors of £20,525 (2001 - £18,540).

8 Creditors: amounts falling due after more than one year	2002 £	2001 £
Other creditors	<u>34,914</u>	<u>42,780</u>

### Analysis of loans

Wholly repayable within five years	<u>34,914</u>	<u>42,780</u>
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9 Share capital	2002 £	2001 £
<b>Authorised</b>		
21,000 Ordinary of £ 1 each	<u>21,000</u>	<u>21,000</u>
<b>Allotted, called up and fully paid</b>		
16,000 Ordinary of £ 1 each	<u>16,000</u>	<u>16,000</u>

# COMTEC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2002

### 10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 November 2001	83,654
Retained loss for the year	(56,843)
Balance at 31 October 2002	<u>26,811</u>

### 11 Financial commitments

At 31 October 2002 the company had annual commitments under non-cancellable operating leases as follows:

	2002 £	2001 £
Expiry date:		
In over five years	<u>26,245</u>	<u>26,245</u>

### 12 Transactions with directors

The Company's business premises, Unit 19, Tait Road Industrial Estate, are owned by a pension fund. The directors will be the ultimate beneficiaries of this fund and are also trustees, although in common with such arrangements there are also independent trustees.

### 13 Control

Mr.D.J. Edwardson, a director of the company, is the ultimate controlling party for both this and the preceding year, by virtue of his shareholding in the company.