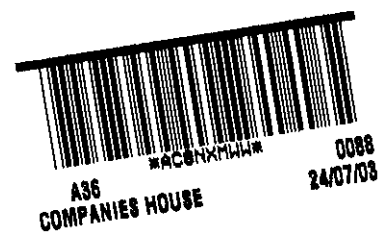


Abbreviated Financial Statements for the Year Ended 31 March 2002

for

PC Crest Engineering Limited



Contents of the Abbreviated Financial Statements
for the Year Ended 31 March 2002

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

DIRECTORS:

Mrs J E Corcoran
Mr P A Corcoran

SECRETARY:

Mrs J E Corcoran

REGISTERED OFFICE:

Crest Industrial Estate
Pattenden Lane
Marden
Kent
TN12 9QJ

REGISTERED NUMBER:

1363942 (England and Wales)

AUDITORS:

Philip Gambrill & Company
148 High Street
Herne Bay
Kent
CT6 5NW

BANKERS:

NatWest Bank plc
PO Box 321
197 Sutton Road
Maidstone
Kent
ME15 9LF

PC Crest Engineering Limited

Report of the Independent Auditors to

PC Crest 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 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

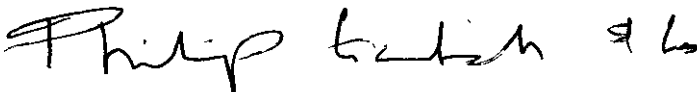
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 five are properly prepared in accordance with those provisions.



Philip Gambrill & Company
148 High Street
Herne Bay
Kent
CT6 5NW

Dated: 7th July 2003

Abbreviated Balance Sheet31 March 2002

		31.3.02		31.3.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,302,249		1,347,990
Investments	3		1,850,408		1,830,285
			<u>3,152,657</u>		<u>3,178,275</u>
CURRENT ASSETS:					
Debtors		48,314		257,899	
Investments		200,914		192,453	
Cash at bank		165,269		44,923	
		<u>414,497</u>		<u>495,275</u>	
CREDITORS: Amounts falling due within one year	4	1,297,680		587,800	
NET CURRENT LIABILITIES:			<u>(883,183)</u>		<u>(92,525)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,269,474		3,085,750
CREDITORS: Amounts falling due after more than one year	4		-		(858,971)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(13,409)</u>		<u>-</u>
			<u><u>£2,256,065</u></u>		<u><u>£2,226,779</u></u>
CAPITAL AND RESERVES:					
Called up share capital	5		10,000		10,000
Revaluation reserve			1,395,296		1,395,296
Profit and loss account			850,769		821,483
SHAREHOLDERS' FUNDS:			<u><u>£2,256,065</u></u>		<u><u>£2,226,779</u></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:



Mrs J E Corcoran - DIRECTOR

Approved by the Board on 7th July 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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.

Land and buildings	- not provided
Plant and machinery etc	- 25% on reducing balance and 15% on reducing balance

Deferred tax

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

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 April 2001	1,700,916
Additions	28,562
Disposals	(11,327)
	<hr/>
At 31 March 2002	1,718,151
	<hr/>
DEPRECIATION:	
At 1 April 2001	352,926
Charge for year	67,931
Eliminated on disposals	(4,955)
	<hr/>
At 31 March 2002	415,902
	<hr/>
NET BOOK VALUE:	
At 31 March 2002	1,302,249
	<hr/>
At 31 March 2001	1,347,990
	<hr/>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 2002

3. **FIXED ASSET INVESTMENTS**

	£
COST OR VALUATION:	
At 1 April 2001	1,830,285
Additions	20,123
	<hr/>
At 31 March 2002	1,850,408
	<hr/>
NET BOOK VALUE:	
At 31 March 2002	1,850,408
	<hr/>
	<hr/>
At 31 March 2001	1,830,285
	<hr/>

4. **CREDITORS**

The following secured debts are included within creditors:

	31.3.02	31.3.01
	£	£
Bank loans	850,000	950,000
	<hr/>	<hr/>

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.02	31.3.01
			£	£
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>

6. **TRANSACTIONS WITH DIRECTORS**

During the year the company provided services to Hemdene Limited, a company in which P A Corcoran and Mrs J E Corcoran are materially interested as directors and shareholders.

The transactions were made on a normal trading basis, and amounted to £61,800 (2001 £77,250) in respect of premises rental and £111,000 (2001 £127,225) for equipment hire.

The company also leased a vehicle to P A Corcoran personally. The transactions were undertaken on a normal trading basis and amounted to £21000.

The company is controlled by the directors who hold the entire share capital.