

Company Registration No. 1476898 (England and Wales)

*ajp*

**TECVAC LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**



CONTENTS

---

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

---

**INDEPENDENT AUDITORS' REPORT TO TECVAC 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 the company for the year ended 31 March 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**


The directors are responsible for preparing the 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 audit 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 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 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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



ajp

20 August 2004

Chartered Accountants  
**Registered Auditor**

Unit 9, Brenton Business Complex  
Bury  
Lancs.  
BL9 7BE

# TECVAC LIMITED



## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	2		1,612,949		1,559,001
<b>Current assets</b>					
Stocks		68,623		84,534	
Debtors		583,739		550,348	
Cash at bank and in hand		76,082		40,645	
		<u>728,444</u>		<u>675,527</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(180,721)</u>		<u>(313,910)</u>	
<b>Net current assets</b>			<u>547,723</u>		<u>361,617</u>
<b>Total assets less current liabilities</b>			2,160,672		1,920,618
<b>Creditors: amounts falling due after more than one year</b>			(1,418,560)		(1,073,824)
<b>Provisions for liabilities and charges</b>			<u>(60,337)</u>		<u>(58,243)</u>
			<u>681,775</u>		<u>788,551</u>
<b>Capital and reserves</b>					
Called up share capital	3		2,970,472		2,970,472
Profit and loss account			<u>(2,288,697)</u>		<u>(2,181,921)</u>
<b>Shareholders' funds</b>			<u>681,775</u>		<u>788,551</u>

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

The financial statements were approved by the Board on 20 August 2004

R C Burslem  
Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2004**

---

**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).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

**1.2 Turnover**

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

**1.3 Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	0% - 2%
Plant and machinery	20% of net book value
Fixtures and fittings	20% of net book value
Motor vehicles	20% of net book value

**1.5 Government grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**1.6 Fixed assets provided by the parent company**

The parent company has purchased fixed assets for the use of the company. Whilst legal title to the assets remains vested in the parent company, the assets have been capitalised and depreciation charged. The corresponding liability has been shown as part of the amounts due to the parent company.

# TECVAC LIMITED



## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 April 2003	3,822,138
Additions	220,943
	<hr/>
At 31 March 2004	4,043,081
	<hr/>
<b>Depreciation</b>	
At 1 April 2003	2,263,137
Charge for the year	166,995
	<hr/>
At 31 March 2004	2,430,132
	<hr/>
<b>Net book value</b>	
At 31 March 2004	1,612,949
	<hr/> <hr/>
At 31 March 2003	1,559,001
	<hr/> <hr/>

### 3 Share capital

	2004 £	2003 £
<b>Authorised</b>		
3,500,000 Ordinary shares of £1 each	3,500,000	3,500,000
140 Employee 'A' shares of £1 each	140	140
	<hr/>	<hr/>
	3,500,140	3,500,140
	<hr/> <hr/>	<hr/> <hr/>
<b>Allotted, called up and fully paid</b>		
2,970,332 Ordinary shares of £1 each	2,970,332	2,970,332
140 Employee 'A' shares of £1 each	140	140
	<hr/>	<hr/>
	2,970,472	2,970,472
	<hr/> <hr/>	<hr/> <hr/>

### 4 Ultimate parent company

The ultimate parent company is Wallwork Heat Treatment Limited, a company registered in England and Wales.