

QUENTOR LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001

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JOHNSON HOLMES & CO
Registered Auditors and
Chartered Accountants
Towlers Court
30A Elm Hill, Norwich

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 6 together with the financial statements of the company for the year ended 31 December 2001 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.

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 2 to 6 are properly prepared in accordance with those provisions.



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JOHNSON HOLMES & CO

Registered Auditors and
Chartered Accountants
Towlers Court
30A Elm Hill
Norwich
Norfolk NR3 1HG

30 October 2002

ABBREVIATED BALANCE SHEET

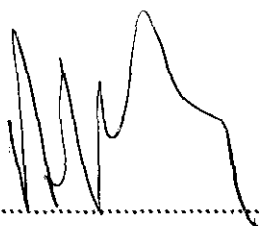
As at 31 December 2001

	NOTES	2001	2000
		£	£
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	86,245	107,282
		<u>86,245</u>	<u>107,282</u>
CURRENT ASSETS			
Stocks		181,606	127,043
Debtors (due within one year)		253,035	167,989
Cash at bank and in hand		344,797	144,886
		<u>779,438</u>	<u>439,918</u>
CURRENT LIABILITIES - creditors:			
amounts falling due within one year		437,936	299,561
		<u>437,936</u>	<u>299,561</u>
NET CURRENT ASSETS		341,502	140,357
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>427,747</u>	<u>247,639</u>
Creditors: amounts falling due after more than one year (payable within five years)		30,645	50,284
Provision for liabilities and charges		2,761	3,811
NET ASSETS		<u>£ 394,341</u>	<u>£ 193,544</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		394,241	193,444
SHAREHOLDERS' FUNDS		<u>£ 394,341</u>	<u>£ 193,544</u>

ABBREVIATED BALANCE SHEET (continued)

As at 31 December 2001

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 30 October 2002 and signed on its behalf.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a dotted line.

AJ Asbury
Director

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**For the year ended 31 December 2001****1 ACCOUNTING POLICIES**

The significant accounting policies used in the preparation of these financial statements are:

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 March 2000).

BASIS OF TRADING

Some purchases of goods by the company are made on the terms that legal ownership shall not pass until payment. The financial statements have been drawn up on the basis that such ownership will be established in the normal course of trading.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation on fixed assets is provided at rates calculated to write off the cost of the assets, less their estimated residual value, over their expected useful lives at the following annual rates:

Tenants capital outlay	- 20%	straight line basis
Fixtures, fittings and equipment	- 20%	straight line basis
Motor vehicles	- 25%	straight line basis
Tooling	- 10%	straight line basis
Computers	- 33 ¹ / ₃ %	straight line basis

STOCKS

Stocks and work in progress are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks on a basis consistent with previous years.

CONTRIBUTIONS TO PENSION FUNDS

The pension scheme is a defined contribution scheme externally maintained. The charge in the profit and loss account is the amount of the contributions paid during the year.

GOODWILL

Goodwill is written off over five years being its estimated economic life.

COMPARATIVE FIGURES

Comparative figures are in respect of the 14 month period ended 31 December 2000.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2001

1 ACCOUNTING POLICIES (continued)

DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

TURNOVER

Turnover comprises the value of goods and services invoiced to customers less returns after deducting trade and other discounts and excluding value added tax.

RESEARCH AND DEVELOPMENT

Research and development expenditure is written off in the year in which it is incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can be foreseen with reasonable assurance. Any expenditure carried forward is treated as an intangible fixed asset and amortised over its estimated economic life in line with anticipated sales from the related project.

OPERATING LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

2 INTANGIBLE ASSETS

	<u>Total</u> £
COST	
At 1 January 2001	72,719
At 31 December 2001	<u>72,719</u>
AMORTISATION	
At 1 January 2001	72,719
At 31 December 2001	<u>72,719</u>
NET BOOK VALUE	
At 31 December 2001	£ <u> </u> -
At 31 December 2000	£ <u> </u> -

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2001

3 TANGIBLE ASSETS

	<u>Total</u> £
COST	
At 1 January 2001	228,010
Additions	<u>22,172</u>
At 31 December 2001	<u>250,182</u>
DEPRECIATION	
At 1 January 2001	120,728
Charge for the year	<u>43,209</u>
At 31 December 2001	<u>163,937</u>
NET BOOK VALUE	
At 31 December 2001	<u>£ 86,245</u>
At 31 December 2000	<u>£ 107,282</u>

4 CALLED UP SHARE CAPITAL

	<u>2001</u> £	<u>2000</u> £
Authorised:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 TRANSACTIONS WITH DIRECTORS

Creditors include loans received in an earlier year from a pension fund totalling £50,284 which are going to be repaid by monthly instalments of £1,785 from February 2002. The loans are interest bearing at a rate of three per cent over Barclays Bank PLC base lending rate. AJ Asbury is a trustee and member of this fund. Interest charged on the loans during the year amounted to £4,083. Contributions of £81,610 were paid to the fund during the year. The company was charged £9,200 by the fund during the year for the use of premises owned by the fund.

AJ Asbury has given a personal guarantee of £24,000 in support of the company's borrowings to its bankers.