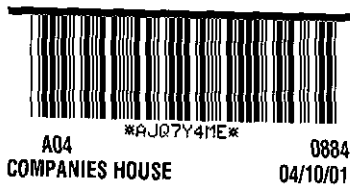


PANEL TECHNOLOGY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001



PANEL TECHNOLOGY LIMITED

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PANEL TECHNOLOGY LIMITED

AUDITORS' REPORT TO PANEL TECHNOLOGY 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 2001 prepared under section 226 of the Companies Act 1985.

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 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.



Harrison Beale

27 September 2001

Chartered Accountants
Registered Auditor

15 Queens Road
Coventry
CV1 3DE

PANEL TECHNOLOGY LIMITED

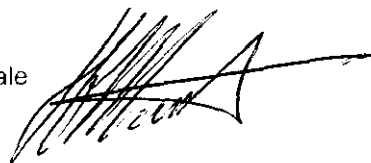
BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		237,969		250,941
Current assets					
Stocks		101,554		188,672	
Debtors		367,634		534,894	
Cash at bank and in hand		41,593		82	
		<u>510,781</u>		<u>723,648</u>	
Creditors: amounts falling due within one year		<u>(930,583)</u>		<u>(1,151,103)</u>	
Net current liabilities			(419,802)		(427,455)
Total assets less current liabilities			(181,833)		(176,514)
Provisions for liabilities and charges			(14,291)		(13,803)
			<u>(196,124)</u>		<u>(190,317)</u>
Capital and reserves					
Called up share capital	3		2		2
Revaluation reserve			4,173		4,173
Profit and loss account			(200,299)		(194,492)
Shareholders' funds			<u>(196,124)</u>		<u>(190,317)</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 27 September 2001

H T Mosedale
Director



PANEL TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

At 31 March 2001 the company had net current liabilities of £419,802. Included in creditors due within one year are loans from Sertec (Birmingham) Limited of £415,000 and Sertec Presslite Limited of £150,000. The company will therefore be able to continue to trade with the on going support of the other subsidiaries within the group. The directors therefore consider that the company constitutes a going concern. The financial statements have been prepared on this basis.

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 other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	
Plant and machinery	12% reducing balance
Fixtures, fittings & computer equipment	10%/25% reducing balance
Motor vehicles	25% reducing balance

No depreciation is provided on land and buildings as in the opinion of the directors the long expected useful life and high residual value make any depreciation provision immaterial.

1.4 Stock and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

1.5 Pensions

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 foreseeable future.

PANEL TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2001

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 2000	382,444
Additions	17,904
Disposals	(24,980)
At 31 March 2001	<u>375,368</u>
Depreciation	
At 1 April 2000	131,503
On disposals	(16,428)
Charge for the year	22,324
At 31 March 2001	<u>137,399</u>
Net book value	
At 31 March 2001	<u>237,969</u>
At 31 March 2000	<u>250,941</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 Ultimate parent company

Panel Technology Limited is ultimately wholly owned by Sertec Group Holdings Limited, a company incorporated in England and Wales.