

Citrotec Limited

Contents to the Abbreviated Financial Statements

For the Year Ended 31st May 2004

Company Number: 03034283

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Citrotec Limited

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Abbreviated Balance Sheet as at 31st May 2004**2003****Fixed Assets**

30,907	Tangible Assets	30,588
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Current Assets

40,794	Stock and Work in Progress	60,035
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9,041	Debtors	38,798
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1,102	Cash at Bank and in Hand	339
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50,937		99,172
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Current Liabilities

28,416	Creditors due within one year	74,039
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22,521	<u>Net Current Assets</u>	25,133
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53,428	<u>Total Assets less Current Liabilities</u>	55,721
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(19,465)	Creditors due after more than one year	(20,913)
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£ 33,963	<u>Net Assets</u>	£ 34,808
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Financed by:-**Share Capital and Reserves**

100	Called up Share Capital	100
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33,863	Profit and Loss Account	34,708
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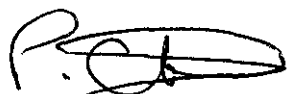
£ 33,963	<u>Shareholders' Funds</u>	£ 34,808
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The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and that the financial statements prepared give a true and fair view of the state of affairs of the company as at the end of the financial year, together with its profit for the year in accordance with the requirements of Section 226 of the Act and otherwise comply with the requirements of the Companies Act 1985 relating to financial statements.

The directors confirm that the company is entitled to the exemptions from audit of the financial statements for the year as specified in Section 249A(1) of the Act, and that no notice has been deposited under Section 249B(2) of the Act.

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

Approved by the Board



----- Signed

P.J. Chandler - Director

30th March 2005

Notes to the Abbreviated Financial Statements**For the Year Ended 31st May 2004****1. Accounting Policies****a) Basis of Preparation**

The financial statements have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities (effective June 2002). The policies adopted by the directors within the convention are set out below.

b) Depreciation

Depreciation is principally calculated to write off the cost of a fixed asset, excluding any residual value, over its estimated useful life. The rates applicable during the year were as follows:-

	<u>Rate</u>
Motor Vehicles	25% Reducing Balance
Equipment	15% Reducing Balance

c) Taxation

The charge for Taxation is based on the profit for the year. No account has been taken of deferred taxation as the directors do not consider that any potential liability would be material.

d) Stock

Stocks, as valued by the directors, are stated at the lower of cost or net realisable value and are computed on a first in first out basis.

Work in progress is stated at the cost to date of parts and direct labour.

e) Turnover

Turnover, which is all attributable to the principal activity, and arises within the United Kingdom, is stated net of Value Added Tax and Refunds.

f) Cash Flow Statement

The directors have taken advantage of the exemption, available under Financial Reporting Statement Number One, from preparing a cash flow statement on the grounds that the company is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 relating to small companies.

2. Debtors

Debtors are all due within one year.

Notes to the Abbreviated Financial Statements**For the Year Ended 31st May 2004** \continued...

3.	<u>Called up Share Capital</u>	<u>2004</u>	<u>2003</u>
	<u>Authorised</u>		
	100 Ordinary Shares of £1 each	£ 100	£ 100
		<hr/>	<hr/>
	<u>Allotted and Fully Paid</u>		
	100 Ordinary Shares of £1 each	£ 100	£ 100
		<hr/>	<hr/>
4.	<u>Fixed Assets</u>		
	Movements in Year:-		
	Additions (at Cost)	£ 4,000	£ Nil
		<hr/>	<hr/>
	Disposals (at Cost)	£ Nil	£ Nil
		<hr/>	<hr/>