

Citrotec Limited

Contents to the Abbreviated Financial Statements

For the Year Ended 31st May 2002

Company Number: 03034283

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Abbreviated Balance Sheet as at 31st May 2002

2001			
	<u>Fixed Assets</u>		
37,184	Tangible Assets		35,383
	<u>Current Assets</u>		
35,635	Stock and Work in Progress	39,561	
17,564	Debtors	13,287	
301	Cash at Bank and in Hand	301	
53,500		53,149	
	<u>Current Liabilities</u>		
51,545	Creditors due within one year	48,981	
1,955	<u>Net Current Assets</u>		4,168
39,139	<u>Total Assets less Current Liabilities</u>		39,551
(5,667)	Creditors due after more than one year		(5,667)
£ 33,472	<u>Net Assets</u>		£ 33,884

Financed by:-**Share Capital and Reserves**

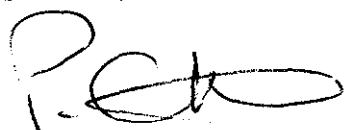
100	Called up Share Capital	100
33,372	Profit and Loss Account	33,784
£ 33,472	<u>Shareholders' Funds</u>	£ 33,884

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 there have been no requests for members, holding at least 10% of the shares, for an audit thereof.

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

31st March 2003

Notes to the Abbreviated Financial Statements**For the Year Ended 31st May 2002****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 2002** \continued...

3.	<u>Called up Share Capital</u>	<u>2002</u>	<u>2001</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)	£ 3,600	£ 10,151
		<hr/>	<hr/>
	Disposals (at Cost)	£ Nil	£ Nil
		<hr/>	<hr/>