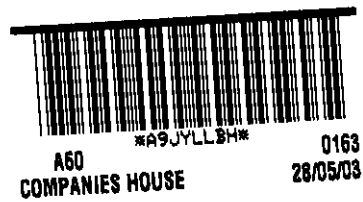


ABC POWER TOOLS SERVICES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2002

Company Registration No. 3208595 (England and Wales)

AFFORD ASTBURY BOND
CHARTERED ACCOUNTANTS



ABC POWER TOOLS SERVICES LIMITED

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ABC POWER TOOLS SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO ABC POWER TOOLS SERVICES 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 July 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is 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.



Afford Astbury Bond

Chartered Accountants

Registered Auditor

27/5/03

Chartered Accountants
Registered Auditors
31 Wellington Road
Nantwich
Cheshire
CW5 7ED

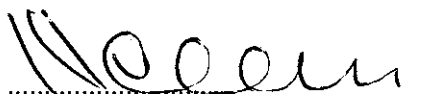
ABC POWER TOOLS SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Intangible assets	2	75,025		80,173	
Tangible assets	2	47,668		52,283	
		<u>122,693</u>		<u>132,456</u>	
Current assets					
Stocks		200,770		227,279	
Debtors		305,941		346,193	
Cash at bank and in hand		1,154		10,771	
		<u>507,865</u>		<u>584,243</u>	
Creditors: amounts falling due within one year		<u>(585,470)</u>		<u>(668,923)</u>	
Net current liabilities			(77,605)		(84,680)
Total assets less current liabilities			<u>45,088</u>		<u>47,776</u>
Creditors: amounts falling due after more than one year			<u>(7,905)</u>		<u>(2,039)</u>
			<u>37,183</u>		<u>45,737</u>
Capital and reserves					
Called up share capital	3	31,578		49,578	
Profit and loss account		5,605		(3,841)	
Shareholders' funds			<u>37,183</u>		<u>45,737</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 27/5/03.



H R Ghelani
Director

ABC POWER TOOLS SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2002

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).

1.2 Turnover

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

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Leasehold Property	Over remaining term of the lease
Plant and machinery	15% - 25% - reducing balance basis
Fixtures, fittings & equipment	15% - 33% - reducing balance basis
Motor vehicles	25% - reducing balance basis

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2001	102,905	103,732	206,637
Additions	-	15,501	15,501
Disposals	-	(11,838)	(11,838)
At 31 July 2002	102,905	107,395	210,300
Depreciation			
At 1 August 2001	22,732	51,449	74,181
On disposals	-	(9,359)	(9,359)
Charge for the year	5,148	17,637	22,785
At 31 July 2002	27,880	59,727	87,607
Net book value			
At 31 July 2002	75,025	47,668	122,693
At 31 July 2001	80,173	52,283	132,456

ABC POWER TOOLS SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2002

3	Share capital	2002 £	2001 £
	Authorised		
	100,000 Ordinary shares of £ 1 each	100,000	100,000
	200,000 7% Redeemable preference shares of £ 1 each	200,000	200,000
		<u>300,000</u>	<u>300,000</u>
	Allotted, called up and fully paid		
	31,578 Ordinary shares of £ 1 each	31,578	31,578
	- 7% Redeemable preference shares of £ 1 each	-	18,000
		<u>31,578</u>	<u>49,578</u>

During the year 18,000 (2001 - 24,000) 7% cumulative redeemable shares were redeemed at par. All of the 7% Cumulative preference shares have now been redeemed.