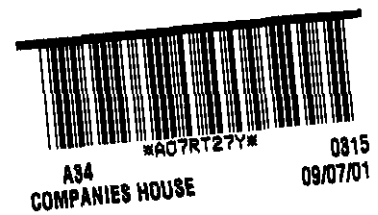


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FLUID OUNCE LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001



FLUID OUNCE LIMITED

COMPANY INFORMATION

Directors	Mr C.T. Vogado
Secretary	Mrs. N.M. Vogado
Company Number	3488622
Registered Office	10 Avondale Avenue Worcester Park Surrey KT4 7PD
Reporting Accountants	Mitchell,Rodrigues & Co. York Court Alt Grove St. Georges Road Wimbledon SW19 4DZ
Bankers	Bank Of Scotland Teviot House 41 South Gyle Crescent Edinburgh EH12 9BB

FLUID OUNCE LIMITED

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FLUID OUNCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28TH FEBRUARY 2001

The directors present their report together with the accounts for the year ended 28th February 2001.

Principal Activities

The company's principal activity continued to be that of electrical contractors.

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	28th	28th.
	February	February
	2001	1999
Mr C.T. Vogado	2	2

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

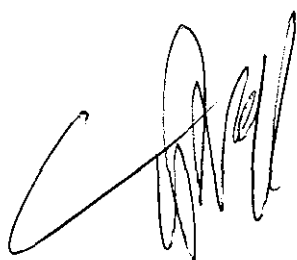
Make judgements and estimates that are reasonable and prudent;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

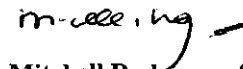
Small company exemptions

The report of the Directors' has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved by the board on 27th June 2001, and signed on its behalf.



ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
FLUID OUNCE LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 28th February 2001, set out on pages 3 to 6, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


Mitchell, Rodrigues & Co.
Chartered Accountants
York Court
Alt Grove
St. Georges Road
Wimbledon
SW19 4DZ
Date: 27th June 2001

FLUID OUNCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2001

	Notes	2001 £	2000 £
Turnover	2	19,781	25,094
Cost of Sales		13,190	11,727
Gross Profit		6,591	13,366
Administrative Expenses		6,660	7,994
Operating Loss/Profit	6	(69)	5,372
Interest Receivable		33	8
Loss/Profit on Ordinary Activities before Taxation		(36)	5,380
Tax on loss/profit on ordinary activities	7	1,001	-
Loss/Profit for the Financial Year		(1,037)	5,380
Dividends		-	3,250
Retained Loss/Profit for the Year		(1,037)	2,130
Retained Profit Brought Forward		4,701	2,570
Retained Profit Carried Forward		3,664	4,700

FLUID OUNCE LIMITED

BALANCE SHEET

AS AT 28TH FEBRUARY 2001

	Notes	£	2001 £	£	2000 £
Fixed Assets					
Tangible assets	3		2,325		2,590
Current Assets					
Debtors	4	7,217		2,668	
Cash at bank and in hand		5,234		1,190	
		12,451		3,858	
Creditors: Amounts Falling Due Within One Year	5	11,110		1,745	
Net Current Assets			1,341		2,112
Total Assets Less Current Liabilities			3,666		4,702
Capital and Reserves					
Share capital	8		2		2
Profit and loss account			3,664		4,700
Shareholders' Funds			3,666		4,702

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 28th February 2001.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

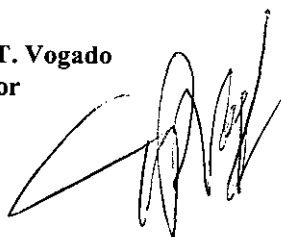
ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the board on 27th June 2001 and signed on its behalf.

Mr C.T. Vogado
Director



FLUID OUNCE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Motor vehicles	25%
Furniture and equipment	25%

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Tangible Fixed Assets

	Plant and machinery etc £	Total £
Cost		
At 29th February 2000	3,630	3,630
Additions	513	513
At 28th February 2001	4,143	4,143
Depreciation		
At 29th February 2000	1,040	1,040
Charge for the year	778	778
At 28th February 2001	1,818	1,818
Net Book Value		
At 28th February 2001	2,325	2,325
<i>At 28th February 2000</i>	<i>2,590</i>	<i>2,590</i>

FLUID OUNCE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001

4	Debtors	2001	2000
		£	£
	Trade debtors	5,456	-
	Other debtors	1,761	2,668
		<u>7,217</u>	<u>2,668</u>
5	Creditors: Amounts Falling Due Within One Year	2001	2000
		£	£
	Trade creditors	77	1,360
	Other creditors	1,911	384
	Directors' loan accounts	9,122	-
		<u>11,110</u>	<u>1,745</u>
<p>'Other creditors' include £1,611 in respect of taxation and social security.</p>			
6	Operating Loss		
	<i>The operating loss is arrived at after charging or crediting:</i>	2001	2000
		£	£
	Depreciation of owned assets	778	861
7	Taxation	2001	2000
		£	£
	Based on the loss/profit for the year		
	Under Provision previous year	1,001	-
		<u>1,001</u>	<u>-</u>
8	Share Capital	2001	2000
		£	£
	Authorised		
	1,000 Ordinary shares of £1.00 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted		
	1,000 Allotted, called up and fully paid ordinary shares of £1.00 each	2	2
		<u>2</u>	<u>2</u>