

Registrar

Registered number
4208156

ABV Rock Group Limited

Report and Accounts

31 December 2002



ABV Rock Group Limited
Company Information

Directors

M C Theo

Secretary

Lunhall Limited

Auditors

C Anthony Wood & Co.

25 Glover Road

Pinner

Middlesex HA5 1LQ

Tel: 020 8866 8232

Fax: 020 8868 4670

Bankers

The Royal Bank of Scotland

Registered office

25 Glover Road

Pinner

Middlesex

HA5 1LQ

Registered number

4208156

ABV Rock Group Limited
Directors' Report

The directors present their report and accounts for the year ended 31 December 2002.

Principal activities

The company's principal activity during the year continued to be that of engineering management services.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2002	2001
M C Theo	-	-

Auditors

A resolution to reappoint C Anthony Wood & Co. as auditors will be put to the members at the Annual General Meeting.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 31 August 2003.



M C Theo
Director

ABV Rock Group Limited
Statement of 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 affairs of the company and of the profit or loss for that period. In preparing those 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; and
- state whether the Financial Reporting Standard for Smaller Entities has been followed, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

ABV Rock Group Limited
Independent auditors' report
to the shareholders of ABV Rock Group Limited

We have audited the accounts of ABV Rock Group Limited for the year ended 31 December 2002 which comprise pages 5 to 9. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

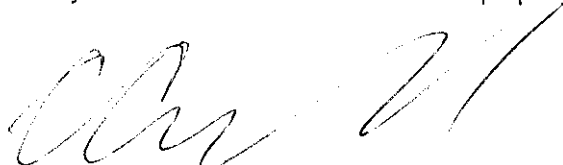
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

C Anthony Wood & Co.
Registered auditors



25 Glover Road
Pinner
Middlesex HA5 1LQ

31 August 2003

ABV Rock Group Limited
Profit and Loss Account
for the year ended 31 December 2002

	Notes	2002 £	Period 07.06.01 to 31.12.01 £
Turnover	2	1,894,662	532,111
Administrative expenses		(1,727,040)	(490,768)
Operating profit	3	167,622	41,343
Interest receivable		1,648	511
Profit on ordinary activities before taxation		169,270	41,854
Tax on profit on ordinary activities	4	(32,539)	(8,471)
Profit for the financial year		136,731	33,383
Retained profit for the financial year	10	<u>136,731</u>	<u>33,383</u>

ABV Rock Group Limited
Balance Sheet
as at 31 December 2002

	Notes	2002 £	2001 £
Fixed assets			
Tangible assets	5	8,400	-
Current assets			
Debtors	6	453,083	507,112
Cash at bank and in hand		57,716	40,319
		510,799	547,431
Creditors: amounts falling due within one year	7	(298,085)	(263,048)
Net current assets		212,714	284,383
Total assets less current liabilities		221,114	284,383
Creditors: amounts falling due after more than one year	8	(50,000)	(250,000)
Net assets		<u>171,114</u>	<u>34,383</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	170,114	33,383
Shareholders' funds		<u>171,114</u>	<u>34,383</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



M C Theo
 Director

Approved by the board on 31 August 2003

ABV Rock Group Limited
Notes to the Accounts
for the year ended 31 December 2002

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor vehicle	25% reducing balance
Computers	100%

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover	2002	2001
Turnover attributable to geographical markets outside the UK	100.0%	100.0%
3 Operating profit	2002	2001
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,800	600
Pension costs	134,647	39,152
Auditors' remuneration	3,750	2,500
	<hr/>	<hr/>
4 Taxation	2002	2001
	£	£
UK corporation tax	32,539	8,471
	<hr/>	<hr/>
	32,539	8,471

ABV Rock Group Limited
Notes to the Accounts
for the year ended 31 December 2002

5 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 January 2002	600	-	600
Additions		11,200	11,200
At 31 December 2002	<u>600</u>	<u>11,200</u>	<u>11,800</u>
Depreciation			
At 1 January 2002	600	-	600
Charge for the year	-	2,800	2,800
At 31 December 2002	<u>600</u>	<u>2,800</u>	<u>3,400</u>
Net book value			
At 31 December 2002	<u>-</u>	<u>8,400</u>	<u>8,400</u>

6 Debtors

	2002 £	2001 £
Trade debtors	430,165	486,702
Other debtors	22,918	20,410
	<u>453,083</u>	<u>507,112</u>

7 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	1,144	13,030
Contract advance	200,000	200,000
Corporation tax	32,333	8,471
Other taxes and social security costs	54,585	38,508
Other creditors	10,023	3,039
	<u>298,085</u>	<u>263,048</u>

8 Creditors: amounts falling due after one year

	2002 £	2001 £
Contract advance	<u>50,000</u>	<u>250,000</u>

ABV Rock Group Limited
Notes to the Accounts
for the year ended 31 December 2002

9 Share capital	2002	2001
	£	£
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

	2002	2001	2002	2001
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10 Profit and loss account	2002	2001
	£	£
At 1 January	33,383	-
Retained profit	136,731	33,383
At 31 December	<u>170,114</u>	<u>33,383</u>

11 Control

The company is controlled by ABV Holdings Limited, which is based in the British Virgin Islands, which owns more than 99% of the issued share capital of the company.