

PINEWOOD ELECTRONICS LTD

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2002

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COMPANY INFORMATION

DIRECTORS	D LACEY (CHAIRMAN) P R DUTTON
COMPANY SECRETARY	D LACEY
REGISTERED OFFICE	6 FORELANDS PLACE BELL STREET SAWBRIDGEWORTH HERTS CM21 9QD
AUDITORS	ROBIN COOK & CO. CHARTERED ACCOUNTANTS 6 FORELANDS PLACE BELL STREET SAWBRIDGEWORTH HERTS CM21 9QD
COMPANY NUMBER	1742102



PINEWOOD ELECTRONICS LIMITED

AUDITORS REPORT TO THE COMPANY

PURSUANT OF SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts set out on pages 3 to 6, together with the Financial Statements of the Company for the year ended 31st July 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

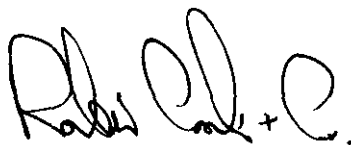
The Directors are responsible for preparing the Abbreviated Accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and (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 OPINION

We have carried out the procedures we consider 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.

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 3 to 6 are properly prepared in accordance with those provisions.



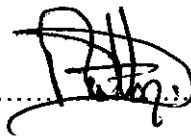
ROBIN COOK & CO
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS
6 FORELANDS PLACE
BELL STREET
SAWBRIDGEWORTH
HERTS
CM21 9QD

DATED: 28TH March 2003

PINEWOOD ELECTRONICS LIMITED
BALANCE SHEET AS AT 31ST JULY 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
<u>Fixed Assets</u>			
Tangible Assets	2	86,379	87,351
<u>Current Assets</u>			
Stock on Hand	4	9,385	19,994
Debtors	5	345,043	335,142
Cash at Bank & in Hand		<u>42,028</u>	<u>208,296</u>
		396,456	563,432
<u>Creditors</u> (Amounts falling due within 1 year)	6	<u>(240,022)</u>	<u>(421,027)</u>
<u>Net Current Assets</u>		<u>156,434</u>	<u>142,405</u>
<u>Total Assets Less Current Liabilities</u>		242,813	229,756
<u>Creditors</u> (Amounts falling due after more than 1 year)	7	(11,681)	(11,986)
<u>Net Assets</u>		£ <u>231,132</u>	£ <u>217,770</u>
<u>Capital & Reserves</u>			
Called Up Share Capital	3	100	100
Profit & Loss Account		<u>231,032</u>	<u>217,670</u>
<u>Shareholders Funds</u>		£ <u>231,132</u>	£ <u>217,770</u>

The Financial Statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to Small Companies, were approved by the Board on 26th March 2003 and signed on its behalf.



 P R DUTTON – DIRECTOR

PINEWOOD ELECTRONICS LIMITED

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

1. ACCOUNTING POLICIES

- a) The accounting policies followed for dealing with material items, in determining the results for the year and for stating the financial position in these Financial Statements, are set out in these notes. Except as stated, these policies remain unchanged from previous years.
- b) The Financial Statements have been prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).
- c) The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a Cash Flow Statement on the grounds that it is a Small Company.
- d) The Company's Turnover for this trading year comprise the invoiced value of goods and services supplied net of VAT and trade discounts. Of this total Turnover £77,817 (2001 - £158,072) was to markets outside the UK.
- e) Depreciation of the Company's Motor Vehicles and Office Furniture and Equipment has been charged at the rate of 20% per annum on the reducing balance method. Depreciation on new Computer Equipment has been charged at 33.3% of cost on a straight line basis.
- f) Assets acquired under Hire Purchase Contracts are capitalised as Tangible Fixed Assets. They are depreciated in accordance with the policy set out in the paragraph above.
- g) Foreign Currencies – Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the Company's Operating Profit.

2. FIXED ASSETS (Tangible)

<u>Cost</u>	<u>AS AT 31.7.01</u>	<u>ADDITIONS</u>	<u>DISPOSAL</u>	<u>AS AT 31.7.02</u>
Motor Vehicles	117,697	39,545	37,367	119,875
Office Furniture & Equipment	30,376	677	3,640	27,413
Computer Equipment	<u>2,231</u>	<u>1,297</u>	-	<u>3,528</u>
	<u>150,304</u>	<u>41,519</u>	<u>41,007</u>	<u>150,816</u>

<u>Depreciation</u>	<u>AS AT 31.7.01</u>	<u>CHARGE FOR THE YEAR</u>	<u>ELIMINATED ON DISPOSAL</u>	<u>AS AT 31.7.02</u>
Motor Vehicles	41,628	19,297	18,236	42,689
Office Furniture & Equipment	20,582	1,897	2,651	19,828
Computer Equipment	<u>743</u>	<u>1,177</u>	-	<u>1,920</u>
	<u>62,953</u>	<u>22,371</u>	<u>20,887</u>	<u>64,437</u>
<u>Net Book Value</u>	<u>£87,351</u>			<u>£86,379</u>

Included in the above Fixed Assets are Motor Vehicles with a cost of £ 104,762 (2001 - £85,883), which, are held under Hire Purchase Contracts.

PINEWOOD ELECTRONICS LIMITED

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

3. CALLED UP SHARE CAPITAL

Authorised, Issued & Fully Paid 100 Ordinary Shares of £1 each.

4. STOCK ON HAND

Stock on Hand £9,385 (2001 - £19,994) has been valued at the lower of cost or net realisable value after making due allowance for obsolete and slow moving stocks.

5. <u>DEBTORS</u>	<u>2002</u>	<u>2001</u>
(Amounts due within 1 year)		
Trade Debtors	350,416	346,712
<u>Less - Provision for Doubtful Debts</u>	<u>9,665</u>	<u>22,000</u>
	340,751	324,712
Prepayments	<u>4,292</u>	<u>10,430</u>
	<u>£345,043</u>	£ <u>335,142</u>

6. <u>CREDITORS</u>	<u>2002</u>	<u>2001</u>
(Amounts falling due within 1 year)		
Trade Creditors	100,646	142,875
VAT Liability	22,019	24,209
Directors' Current Accounts	10	140,010
Social Security & PAYE	11,293	15,595
Corporation Tax (Note 8)	13,438	59,775
Hire Purchase Liability (Note 7)	16,972	12,286
Proposed Dividend	50,000	-
Accruals	<u>25,644</u>	<u>26,277</u>
	<u>£240,022</u>	£ <u>421,027</u>

7. <u>CREDITORS</u>	<u>2002</u>	<u>2001</u>
(Amounts falling due after more than 1 year)		
Hire Purchase Contract:-		
Amount Payable:		
Within one year	19,734	14,237
Within two to five years	<u>13,667</u>	<u>13,901</u>
	33,401	28,138
<u>Less</u> Finance Charges allocated to		
Future Periods	<u>4,748</u>	<u>3,866</u>
	<u>£28,653</u>	£ <u>24,272</u>

Hire Purchase Contracts are analysed as follows:

Current Obligations (Note 6)	16,972	12,286
Non - Current Obligations	<u>11,681</u>	<u>11,986</u>
	£ <u>28,653</u>	£ <u>24,272</u>

PINEWOOD ELECTRONICS LIMITED

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

8. TAXATION

The Company is a close company for taxation purposes within the provisions of the Taxes Act 1988.

Corporation Tax has been provided at the 'Small Company Rate' on the Company's Profit after adjusting for non tax deductible expenditure and after substituting the available Capital Allowances for the Depreciation charged on the Company's Fixed Assets.

	<u>2002</u>	<u>2001</u>
Corporation Tax on Due Company Profits	£ <u>13,438</u>	£ <u>59,775</u>

9. BANKING FACILITIES

The Company has a Bank Overdraft and other facilities which are secured by a Debenture dated 1st November 1983 charged over its assets.

10. INTEREST PAYABLE

Interest payable is in respect of Hire Purchase Contracts.

11. OPERATING PROFIT

The Company's Operating Profit for the year is after charging the following:

	<u>2002</u>	<u>2001</u>
	£	£
Directors Emoluments	79,931	78,368
Directors Pension Fund Contributions (Note 12)	3,100	23,300
Auditors Remuneration	3,400	2,800
Depreciation of Fixed Assets (including adjustment on disposal):-		
Owned	11,612	17,029
On Hire Purchase	<u>16,879</u>	<u>13,857</u>
The Dividend is at the following rate per Ordinary Share	£ <u>500</u>	£ <u>2,100</u>

12. PENSION FUND COSTS

The Company operates various Defined Contribution Pension Schemes for the benefit of its two Directors. The assets of these Schemes are held separately from those of the Company in funds which are independently administered.

13. RELATED PARTIES

The Company's Business Premises are owned by P R Dutton's Pension Fund. Rent paid to the Pension Fund during the year amounted to £ 12,000 (2001 - £12,000).