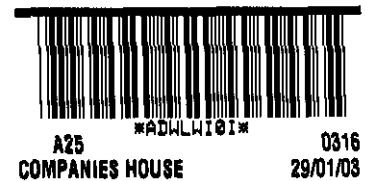


'C' PRODUCTS LIMITED  
ABBREVIATED ACCOUNTS FOR THE YEAR  
ENDED 31 DECEMBER 2001

(Registered number 559274)



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AUDITORS REPORT TO 'C' PRODUCTS 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 December 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 section 246(5) and 246(6) of the Act to the Registrar of Companies and whether the accounts 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 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.

Greenwood House  
4/7 Salisbury Court  
London  
EC4Y 8BT

*MacIntyre Hudson*

MACINTYRE HUDSON  
Chartered Accountants  
Registered Auditor

21-01-03

## 'C' PRODUCTS LIMITED

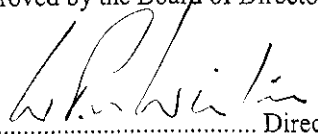
## ABBREVIATED BALANCE SHEET - 31 DECEMBER 2001

	<u>Notes</u>	£	<u>2001</u> £	£	<u>2000</u> £
FIXED ASSETS					
Tangible assets	2		2,924,006		294,272
CURRENT ASSETS					
Debtors		519,403		597,052	
CREDITORS: amounts falling due within one year		1,229,604		523,153	
		-----		-----	
NET CURRENT ASSETS / (LIABILITIES)			(710,201)		73,899
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			1,713,805		368,171
PROVISION FOR LIABILITIES AND CHARGES					
Loans			(1,249,428)		
Deferred taxation			(26,000)		(26,000)
			-----		-----
			438,377		342,171
			=====		=====
CAPITAL AND RESERVES					
Called up share capital	3		35,722		35,722
Revaluation reserve			10,485		14,485
Profit and loss account			392,170		295,964
			-----		-----
			438,377		342,171
			=====		=====

The annual financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

These abbreviated accounts 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 of Directors on 24.01.03 2002 and signed on its behalf by:

  
 ..... Director  
 W R Winton

## 'C' PRODUCTS LIMITED

## ABBREVIATED NOTES TO THE ACCOUNTS - 31 DECEMBER 2001

## 1. ACCOUNTING POLICIES

The principal accounting policies that are adopted in the preparation of the financial statements are set out below.

## a) Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

## b) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

## c) Tangible fixed assets

Depreciation is provided at rates calculated to write off each asset over its estimated useful life. The principal annual rates in use are:

Industrial units	4% on cost
Freehold factory	2% on cost

No depreciation is provided on leasehold land. Any depreciation would not be material as the residual value is not significantly different from cost.

## d) Deferred taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

## 'C' PRODUCTS LIMITED

## ABBREVIATED NOTES TO THE ACCOUNTS - 31 DECEMBER 2001

(Continued)

## 2. TANGIBLE FIXED ASSETS

Cost or Valuation

	£
At 31 December 2000	689,802
Additions	2,201,734
	-----
Cost at 31 December 2001	2,891,536

Depreciation

At 31 December 2000	395,530
Charge for the year	72,000
	-----
At 31 December 2001	467,530
	-----

Net Book Value

At 31 December 2001	2,424,006
	=====

At 31 December 2000	£294,272
	=====

There is a legal charge over the long leasehold property granted in favour of Lloyds Bank Plc.

## 3. CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
Authorised		
Ordinary shares of £1 each	£ 50,000	£ 50,000
	=====	=====
Allotted, called up and fully		
paid ordinary shares of £1 each	£ 35,722	£ 35,722
	=====	=====

## 4. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Wm R Winton Ltd, which is incorporated in England.

## 5. RELATED PARTY TRANSACTIONS

A rental charge of £40,000 (2000; £Nil) was made by 'C' Products Limited to Winton Engineering Limited for use of trading premises. Wm R Winton Limited, the ultimate parent company, occupies office space in a property owned by the company for which no rental income is received.

At 31 December the following amounts were due from/(to) related parties.

	<u>2001</u>	<u>2000</u>
	£	£
Winton Engineering Limited	498,914	478,642
Wm R Winton Limited	(557,161)	(99,566)
W R Winton	(86,590)	(86,590)
	=====	=====