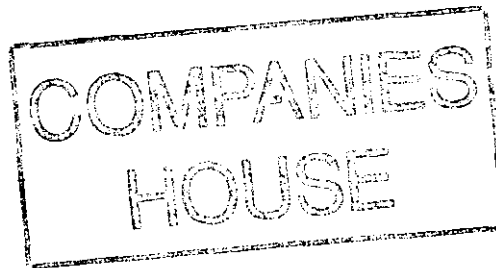


ATL TRANSFORMERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2001



ATL TRANSFORMERS LIMITED

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ATL TRANSFORMERS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		108,102		117,985
Current assets					
Stocks		41,922		34,259	
Debtors	3	308,115		227,558	
Cash at bank and in hand		34,535		83,575	
		<u>384,572</u>		<u>345,392</u>	
Creditors: amounts falling due within one year		<u>(218,981)</u>		<u>(201,032)</u>	
Net current assets			165,591		144,360
Total assets less current liabilities			<u>273,693</u>		<u>262,345</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			273,593		262,245
Shareholders' funds			<u>273,693</u>		<u>262,345</u>

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 17 December 2001


D J Haide
Director

ATL TRANSFORMERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

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:

Land and buildings Leasehold	over the remainder of the term of the lease
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance
Motor vehicles	25% reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

ATL TRANSFORMERS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2001

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2000	236,675
Additions	17,073
	<hr/>
At 31 May 2001	253,748
	<hr/>
Depreciation	
At 1 June 2000	118,690
Charge for the year	26,956
	<hr/>
At 31 May 2001	145,646
	<hr/>
Net book value	
At 31 May 2001	108,102
	<hr/>
At 31 May 2000	117,985
	<hr/>

3 Debtors

Debtors include an amount of £63,409 (2000 - £-) which is due after more than one year.

4 Share capital

	2001 £	2000 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100
	<hr/>	<hr/>

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2001 £	2000 £	Maximum in year £
D J Haide	1,372	-	1,372
	<hr/>	<hr/>	<hr/>

6 Ultimate parent company

The ultimate controlling party is Mr D J Haide, the controlling shareholder.