

Central Weighing Limited

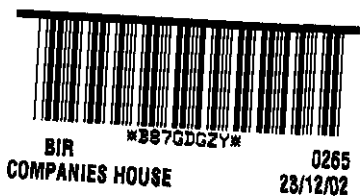
Report and Abbreviated Financial Statements

Year Ended

30 June 2002



BDO Stoy Hayward
Chartered Accountants



Central Weighing Limited

Annual report and financial statements for the year ended 30 June 2002

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Directors

P S Jackson
R W Stokes

Secretary and registered office

P J D Langford and G D Secretarial Services Limited, Unit 142, Hartlebury Trading Estate,
Kidderminster, Worcestershire, DY10 4JB

Company number

1869891

Auditors

BDO Stoy Hayward, Beneficial Building, 28 Paradise Circus Queensway, Birmingham, B1
2BJ

Central Weighing Limited

Report of the independent auditors

Independent auditors' report to Central Weighing Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 9 together with the financial statements of the company for the year ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 9 are properly prepared in accordance with those provisions.

BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
Birmingham

17 December 2002

Central Weighing Limited

Balance sheet at 30 June 2002

	Note	2002 £	2002 £	2001 £	2001 £
Fixed assets					
Intangible assets	2		95,866		111,819
Tangible assets	3		69,240		73,739
			<hr/>		<hr/>
			165,106		185,558
Current assets					
Stocks		84,888		108,534	
Debtors		413,052		347,724	
Cash at bank and in hand		3,937		3,026	
		<hr/>		<hr/>	
		501,877		459,284	
Creditors: amounts falling due within one year		<hr/>		<hr/>	
		342,342		335,366	
Net current assets		<hr/>	159,535	<hr/>	123,918
			<hr/>		<hr/>
Total assets less current liabilities			324,641		309,476
Creditors: amounts falling due after more than one year		-		10,423	
Provision for liabilities and charges		26,500		29,500	
Deferred income		47,377		37,256	
		<hr/>	73,877	<hr/>	77,179
			<hr/>		<hr/>
			250,764		232,297
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	5		1,800		1,800
Share premium account			59,200		59,200
Profit and loss account			189,764		171,297
			<hr/>		<hr/>
Equity shareholders' funds			250,764		232,297
			<hr/>		<hr/>

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

The notes on pages 4 to 9 form part of these financial statements.

Central Weighing Limited

Balance sheet at 30 June 2002 (*Continued*)

The financial statements were approved by the Board on 17 December 2002.

A handwritten signature in black ink, appearing to read 'R W Stokes', with a stylized flourish at the end.

R W Stokes
Director

The notes on pages 4 to 9 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Consolidated financial statements

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 248 of the Companies Act 1985 as the group it heads qualifies as a small group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets over their expected useful lives. It is calculated at the following rates:

Plant and Machinery	- 20% per annum on reducing balance
Fixtures, Fittings and Equipment	- 15% per annum on reducing balance
Motor vehicles	- 50% per annum on a straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

Deferred tax balances are not discounted.

1 Accounting policies (*continued*)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

Maintenance contract income receivable in advance

Maintenance contract income receivable in respect of future periods is shown as deferred income and is released to the profit and loss account as the rental period elapses.

Deferred development expenditure

Expenditure on pure and applied research is written off in the year in which it is incurred. Development expenditure is written off in the year in which it is incurred, except where it is separately identifiable and relates to a clearly defined project whose outcome can be assessed as profitable, with reasonable certainty. In these circumstances, the expenditure is capitalised as an intangible asset and amortised on the Directors estimate of the benefit accruing, subject to a minimum write down of 25% per annum on cost.

Central Weighing Limited

Notes forming part of the financial statements for the year ended 30 June 2002 (*Continued*)

2 Intangible assets

	Total £
<i>Cost</i>	
At 1 July 2001	304,833
Additions	58,817
Eliminations	(64,567)
	<hr/>
At 30 June 2002	299,083
	<hr/>
<i>Amortisation</i>	
At 1 July 2001	193,014
Provided for the year	74,770
Eliminations	(64,567)
	<hr/>
At 30 June 2002	203,217
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<i>Net book value</i>	
At 30 June 2002	95,866
	<hr/>
At 30 June 2001	111,819
	<hr/>

Central Weighing Limited

Notes forming part of the financial statements for the year ended 30 June 2002 (*Continued*)

3 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 July 2001	241,127
Additions	9,811
	<hr/>
At 30 June 2002	250,938
	<hr/>
<i>Depreciation</i>	
At 1 July 2001	167,388
Provided for the year	14,310
	<hr/>
At 30 June 2002	181,698
	<hr/>
<i>Net book value</i>	
At 30 June 2002	69,240
	<hr/>
At 30 June 2001	73,739
	<hr/>

4 Fixed asset investments

	Total £
<i>Cost or valuation</i>	
At 1 July 2001 and 30 June 2002	2
	<hr/>
<i>Provisions</i>	
	2
At 1 July 2001 and 30 June 2002	2
	<hr/>
<i>Net book value</i>	
At 30 June 2001 and 30 June 2002	-
	<hr/> <hr/>

Investments include an investment in a subsidiary, Central Measurement and Control Limited, a company registered in England and Wales, comprising a holding of 100% of its issued ordinary share capital. During its latest financial year, Central Measurement and Control Limited did not trade. At the end of the year, the deficiency of capital and reserves was £4,350 (2001 - £4,350). The original cost of the investment in the subsidiary of £2 has been written off.

5 Share capital

	2002	Authorised	Allotted, called up and fully paid	
	2002	2001	2002	2001
	£	£	£	£
<i>Equity share capital</i>				
Ordinary shares of £1 each	10,000	10,000	1,800	1,800
	<u>10,000</u>	<u>10,000</u>	<u>1,800</u>	<u>1,800</u>