

MARTECH SYSTEMS (WEYMOUTH) LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2000**



COYNE, BUTTERWORTH & CHALMERS
CHARTERED ACCOUNTANTS

**LUPINS BUSINESS CENTRE
1-3 GREENHILL
WEYMOUTH
DORSET DT4 7SP**

AUDITOR'S REPORT TO
MARTECH SYSTEMS (WEYMOUTH) LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the audited accounts of the company for the year ended 31 October 2000 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 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 considered necessary to confirm, by reference to the audited accounts 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 does not include examining or dealing with events after the date of our report on the audited accounts.

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 5 have been properly prepared in accordance with those provisions.

Weymouth


COYNE, BUTTERWORTH & CHALMERS

Registered Auditors
Chartered Accountants

10-4-01

MARTECH SYSTEMS (WEYMOUTH) LIMITED**ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2000**

		2000		1999	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	2		44754		31749
CURRENT ASSETS					
Stocks		180243		151793	
Debtors		193989		268503	
Cash at bank and in hand		52626		21632	
		<u>426858</u>		<u>441928</u>	
CREDITORS: Amounts falling due within one year					
Directors		2891		40668	
Other creditors		180869		195369	
		<u>183760</u>		<u>236037</u>	
NET CURRENT ASSETS			<u>243098</u>		<u>205891</u>
TOTAL ASSETS					
LESS CURRENT LIABILITIES			287852		237640
CREDITORS: Amounts falling due after more than one year					
	3		-		252
TOTAL ASSETS LESS LIABILITIES			<u>287852</u>		<u>237388</u>
CAPITAL AND RESERVES					
Called up share capital	4		15000		15000
Profit and loss account			272852		222388
SHAREHOLDERS FUNDS			<u>287852</u>		<u>237388</u>

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

The accounts were approved by the board of directors on 10 - 4 - 01.

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MARTECH SYSTEMS (WEYMOUTH) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2000**

1. ACCOUNTING POLICIES**Accounting convention**

The accounts are prepared under the historic cost convention except for the treatment of certain work in progress set out below. The company is exempt from preparing a cash flow statement.

Tangible assets

Depreciation is provided so as to write off their cost during the expected useful life of the asset.

The rates of depreciation are as follows:

Leasehold improvements	Over term of lease
Equipment	15% / 25% of written down value

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost represents materials and direct labour.

Finance leases and hire purchase

The historical cost of assets held under finance leases and hire purchase contracts are included in the Balance Sheet at their fair value. The excess of lease payments over recorded lease obligations are treated as finance charges. Rental costs under operating leases are charged to the Profit and Loss Account as incurred.

Turnover

Turnover represents amounts derived from the provision of goods and services falling within the company's ordinary activities, net of value added tax and discounts.

Pensions

The company operates a defined contribution scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

MARTECH SYSTEMS (WEYMOUTH) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2000****2. TANGIBLE FIXED ASSETS**

	Leasehold improvements	Equipment	Total
	£	£	£
Cost:			
Brought forward	4150	60447	64597
Additions	1491	21448	22939
Carried forward	<u>5641</u>	<u>81895</u>	<u>87536</u>
Depreciation:			
Brought forward	277	32571	32848
Provision	384	9550	9934
Carried forward	<u>661</u>	<u>42121</u>	<u>42782</u>
Net book value	<u>4981</u>	<u>39774</u>	<u>44754</u>

Finance leases and hire purchase

The above amounts include the net book value and annual depreciation provision of tangible assets held under finance leases and hire purchase contracts as follows:

Net book value	<u>-</u>	<u>2737</u>	<u>2737</u>
Depreciation provision	<u>-</u>	<u>912</u>	<u>912</u>

MARTECH SYSTEMS (WEYMOUTH) LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2000**

	2000	1999
	£	£
3. CREDITORS:		
Amounts falling due after more than one year		
Finance leases (Secured)	-	252
	<u> </u>	<u> </u>
4. SHARE CAPITAL:		
Authorised		
200000 "A" Ordinary shares of £1 each	200000	200000
200000 "B" Ordinary shares of £1 each	200000	200000
100000 "C" Ordinary shares of £1 each	100000	100000
100000 "D" Ordinary shares of £1 each	100000	100000
200000 Preference shares of £1 each	200000	200000
200000 Deferred shares of £1 each	200000	200000
	<u>1000000</u>	<u>1000000</u>
	<u> </u>	<u> </u>
Called up, allotted and fully paid		
7500 "A" Ordinary shares of £1 each	7500	7500
2500 "B" Ordinary shares of £1 each	2500	2500
2500 "C" Ordinary shares of £1 each	2500	2500
2500 "D" Ordinary shares of £1 each	2500	2500
	<u>15000</u>	<u>15000</u>
	<u> </u>	<u> </u>