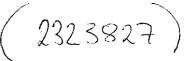
PSI ENGINEERING LIMITED



ABBREVIATED BALANCE SHEET AS AT 31 MAY 2001

		2001		2000	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		450,000		-
Current assets					
Debtors		151,304		150,438	
Creditors: amounts falling due within					
one year		(863,213)		(431,934)	
Net current liabilities			(711,909)		(281,496)
Total assets less current liabilities			(261,909)		(281,496)
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(262,009)		(281,596)
Shareholders' funds			(261,909)		(281,496)

In preparing these abbreviated accounts:

- (a) The 6 12 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 6 18 3 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 Dark

Director

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PSI ENGINEERING LIMITED

(2323827)

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.

1.2 Turnover

Turnover represents amounts receivable for services provided.

1.3 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:

Plant and machinery

evenly over 2 years

2 Fixed assets

			Tangible assets
	Cost		£
	At 1 June 2000		_
	Additions		450,000
	At 31 May 2001		450,000
3	Share capital	2001 £	2000 £
	Authorised	~	-
	100 Ordinary shares of £ 1 each	100	100
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100