

ETL SIGN SYSTEMS LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 2001**

REGISTERED NUMBER: 2766657



**HORWATH WAGSTAFF
Chartered Accountants
and Registered Auditor**

ETL SIGN SYSTEMS LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001**

Contents	Pages
Company information	1
Auditors' report	2
Balance sheet	3
Notes to the abbreviated financial statements	4 - 5

ETL SIGN SYSTEMS LIMITED

**COMPANY INFORMATION
AT 31 DECEMBER 2001**

DIRECTOR

B Underwood

SECRETARY

B Nudds

REGISTERED OFFICE

Tower Hill
New Road
Sandy
Beds
SG19 1NY

AUDITORS

Horwath Wagstaff
Chartered Accountants
Portmill House
Portmill Lane
Hitchin
Herts
SG5 1DJ

PRINCIPAL BANKERS

HSBC Bank plc
12 Allhallows
Bedford
MK40 1LJ

ETL SIGN SYSTEMS LIMITED

**AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 2001.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

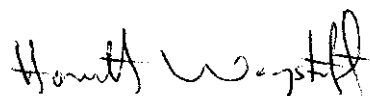
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been 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 financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. 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 full financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.



**Horwath Wagstaff
Chartered Accountants
and Registered Auditor
Portmill House
Portmill Lane
Hitchin
Herts
SG5 1DJ**

Date: 8 August 2002

ETL SIGN SYSTEMS LIMITED**ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 2001**

	Notes	£	2001 £	£	2000 £
FIXED ASSETS	2				
Tangible assets			1,626		1,867
CURRENT ASSETS					
Stocks		86,936		186,574	
Debtors		211,495		185,962	
Cash at bank and in hand		23,402		-	
		321,833		372,536	
CREDITORS: amounts falling due within one year	3	(260,482)		(343,920)	
NET CURRENT ASSETS			61,351		28,616
TOTAL ASSETS LESS CURRENT LIABILITIES			62,977		30,483
CAPITAL AND RESERVES					
Called up share capital	4		1,000		1,000
Profit and loss account			61,977		29,483
TOTAL SHAREHOLDERS' FUNDS			62,977		30,483

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved on 8 August 2002
and signed by:



B Underwood
Director

The notes on pages 4 to 5 form part of these financial statements.

ETL SIGN SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Motor vehicles	-4 years
Plant and office equipment	-5 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

Operating lease commitments

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

ETL SIGN SYSTEMS LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2001****2. FIXED ASSETS**

	Tangible assets £
Cost:	
At 1 January 2001	3,780
Additions	445
Disposals	(570)
At 31 December 2001	3,655
Depreciation:	
At 1 January 2001	1,913
Charge for year	686
On disposals	(570)
At 31 December 2001	2,029
Net book value:	
At 31 December 2001	1,626
At 31 December 2000	1,867

3. CREDITORS: amounts falling due within one year

	2001 £	2000 £
Secured creditors	-	99,538

4. SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Equity interests:		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid:		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000