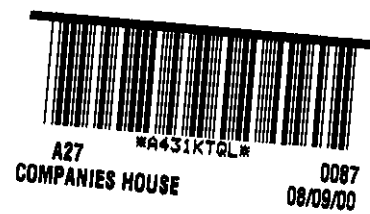


Abbreviated Financial Statements
for the Year Ended 29 February 2000
for
Research Projects Limited



Research Projects Limited

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for the Year Ended 29 February 2000

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Research Projects Limited
Company Information
for the Year Ended 29 February 2000

DIRECTORS: P Greathead
P Lyon
Dr B Whitton

SECRETARY: P Greathead

REGISTERED OFFICE: 316 Blackpool Road
Fulwood
Preston
Lancashire
PR2 3AE

REGISTERED NUMBER: 2902281 (England and Wales)

AUDITOR: Alan Roberts
Chartered Accountant
Registered Auditor
316 Blackpool Road
Fulwood
Preston
PR2 3AE

Research Projects Limited

Report of the Auditor to
Research Projects Limited

Under Section 247B of the Companies Act 1985

I have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 29 February 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is my 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 my opinion to you.

Basis of opinion

I have carried out the procedures I 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 my work for the purpose of this report did not include examining or dealing with events after the date of my report on the full financial statements.

Opinion

In my 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 three to five are properly prepared in accordance with those provisions.



Alan Roberts
Chartered Accountant
Registered Auditor
316 Blackpool Road
Fulwood
Preston
PR2 3AE

Dated: 6 September 2000


Research Projects Limited

Abbreviated Balance Sheet
29 February 2000

		29.2.00		28.2.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		350,471		247,829
CURRENT ASSETS:					
Stocks		118,154		107,065	
Debtors		325,258		316,521	
Cash at bank and in hand		35,921		6,163	
		479,333		429,749	
CREDITORS: Amounts falling due within one year	3	414,748		450,729	
NET CURRENT ASSETS/(LIABILITIES):			64,585		(20,980)
TOTAL ASSETS LESS CURRENT LIABILITIES:			415,056		226,849
CREDITORS: Amounts falling due after more than one year	3		(389,977)		(426,777)
PROVISIONS FOR LIABILITIES AND CHARGES:			(15,545)		-
			£9,534		£(199,928)
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Revaluation reserve			-		33,000
Profit and loss account			8,534		(233,928)
SHAREHOLDERS' FUNDS:			£9,534		£(199,928)

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

ON BEHALF OF THE BOARD:



P Greathead - DIRECTOR

Approved by the Board on 6 September 2000

The notes form part of these financial statements

Research Projects Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 29 February 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Leasehold property improvement	- 10% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 March 1999	329,781
Additions	180,834
Deficit on revaluation	(32,999)
	<hr/>
At 29 February 2000	477,616
	<hr/>
DEPRECIATION:	
At 1 March 1999	81,952
Charge for year	54,351
Revaluation adjustment	(9,158)
	<hr/>
At 29 February 2000	127,145
	<hr/>
NET BOOK VALUE:	
At 29 February 2000	350,471
	<hr/>
At 28 February 1999	247,829
	<hr/>

Research Projects Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 29 February 2000

3. CREDITORS

The following secured debts are included within creditors:

	29.2.00	28.2.99
	£	£
Bank loans	19,562	-
Debenture	150,000	150,000
	<u>169,562</u>	<u>150,000</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	29.2.00	28.2.99
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>