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MILLENNIUM CONTROL SYSTEMS LIMITED

REGISTERED No. 03318145

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 28TH FEBRUARY 2002

R. H. BIRD & CO.
Chartered Accountants



MILLENNIUM CONTROL SYSTEMS LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 2002

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The following page does not form part of the Statutory Accounts

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MILLENNIUM CONTROL SYSTEMS LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 28TH FEBRUARY 2002

The Directors' present their annual report on the affairs of the Company together with the Accounts for the above year.

RESULTS AND DIVIDENDS

The Profit of the Company for the year was £3,126 (2001 - £6,528). The Directors recommend that this be added to the retained earnings at the beginning of the year and that the balance of £32,453 be carried forward. The Directors propose the payment of £15,000 Dividend for the year.
No goods were exported from the U.K. during the year.

REVIEW OF THE BUSINESS

The company's principal activity was manufacturing control panels.

DIRECTORS

The Directors of the Company during the year and their beneficial interests in the issued share capital of the Company at the beginning and end of the year were as follows : -

	Ordinary Shares of £1 each	
	2002	2001
R. A. Glover	33	33
D. Lewis	33	33
G. E. Thomas	33	33

STATUS

The Company is a close company under the provisions of the Taxes Acts.

SMALL COMPANY EXEMPTION

Advantage has been taken in the preparation of this report of the exemptions applicable to small companies.

BY ORDER OF THE BOARD

.....*R. A. Glover*.....
R. A. Glover
Secretary

17th June 2002

MILLENNIUM CONTROL SYSTEMS LIMITEDACCOUNTANT'S REPORTFOR THE YEAR ENDED 28TH FEBRUARY 2002

Accountant's report on the unaudited financial statements to the
Directors of MILLENNIUM CONTROL SYSTEMS LIMITED.

As described on the Balance Sheet, you are responsible for the preparation of the financial statements for the year ended 28th February 2002, set out on pages 3 to 5, and you consider that the company is exempt both from audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information explanations supplied to us.



R. H. BIRD & Co.
Chartered Accountants.

Spencer House
114 High Street
Wordsley; Stourbridge
West Midlands DY8 5QR.
17th June 2002

MILLENNIUM CONTROL SYSTEMS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 28TH FEBRUARY 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
<u>GROSS PROFIT</u>		102,537	174,289
Administration Costs			
General Overheads	22,425		26,132
Directors' Remuneration	60,581		66,021
Depreciation	942		1,996
Bank Interest	-		36
		<u>83,948</u>	<u>94,185</u>
		18,589	80,104
Sundry Income			
Bank Interest Received		<u>2,363</u>	<u>195</u>
		20,952	80,299
Tax on Ordinary Activities	2	<u>2,826</u>	<u>15,871</u>
		18,126	64,428
Dividends			
Dividends Paid		-	33,900
Dividends Proposed		<u>15,000</u>	<u>24,000</u>
<u>RETAINED PROFIT FOR THE YEAR</u>		<u>£ 3,126</u>	<u>£ 6,528</u>

STATEMENT OF RETAINED EARNINGS

Retained Profits brought forward	29,327	22,800
Retained Profits for the Year	<u>3,126</u>	<u>6,528</u>
Retained Profit Carried Forward	<u>£ 32,453</u>	<u>£ 29,328</u>

There are no recognised gains or losses in the year other than the Profit for the year shown above.

MILLENNIUM CONTROL SYSTEMS LIMITEDBALANCE SHEETAS AT 28TH FEBRUARY 2002

	<u>Notes</u>	<u>£</u>	<u>2002</u> <u>£</u>	<u>£</u>	<u>2001</u> <u>£</u>
FIXED ASSETS					
Tangible Assets	3		8,482		8,230
CURRENT ASSETS					
Stock and Work in Progress	4	6,420		3,848	
Debtors	5	22,461		58,663	
Cash at Bank and in Hand		57,099		53,170	
		<u>85,980</u>		<u>115,681</u>	
CREDITORS					
Amounts due within one year	6	<u>61,910</u>		<u>94,485</u>	
NET CURRENT ASSETS			<u>24,070</u>		<u>21,196</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 32,552</u>		<u>£ 29,426</u>
CAPITAL AND RESERVES					
Share Capital	7		99		99
Reserves			<u>32,453</u>		<u>29,327</u>
			<u>£ 32,552</u>		<u>£ 29,426</u>

The Directors consider that for the year ended 28th February 2002 the company is entitled to exemption under Subsection 1 of Section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of that Act.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with sec 221 of the Companies Act 1985, and that these accounts give a true and fair view of the state of the Company's affairs as at 28th February 2002 and the result for the financial year in accordance with section 226 and otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

G. E. Thomas)
 G. E. Thomas)
 D. Lewis) DIRECTORS

17th June 2002

MILLENNIUM CONTROL SYSTEMS LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 28TH FEBRUARY 20021. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided on the reducing balance basis.
The following rates have been applied :

Plant and Equipment	10%
Fixtures and Fittings	10%

- d. Stock and Work in Progress is 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.

2. TAXATION

The tax charge on the Profit on Ordinary Activities was as follows :

	<u>2002</u> £	<u>2001</u> £
Corporation Tax at 15% based on the adjusted results for the year	2,846	15,880
Corporation Tax Interest Rec'd	(20)	(9)
	<u>2,826</u>	<u>15,871</u>

3. FIXED ASSETSTangible Assets

	<u>Plant & Equipment</u> £	<u>Fixtures & Fittings</u> £	<u>TOTAL</u> £
<u>COST</u>			
At 1st March 2001	16,882	671	17,553
Additions in year	-	1,194	1,194
At 28th February 2002	<u>16,882</u>	<u>1,865</u>	<u>18,747</u>
<u>DEPRECIATION</u>			
At 1st March 2001	9,092	231	9,323
Charge for year	779	163	942
At 28th February 2002	<u>9,871</u>	<u>394</u>	<u>10,265</u>
<u>NET BOOK VALUE</u>			
At 28th February 2002	7,011	1,471	8,482

MILLENNIUM CONTROL SYSTEMS LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 28TH FEBRUARY 20024. STOCKS

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Work in Progress	6,520	3,848

5. DEBTORS

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Amounts due within one year		
Trade Debtors	21,243	57,461
Prepayments	1,218	1,202
	<u>22,461</u>	<u>58,663</u>

6. CREDITORS

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
Amounts due within one year		
Trade Creditors	-	5,126
Other Creditors inc Taxes	47,019	52,449
Taxation	2,846	15,880
Accruals	1,020	1,005
Director's Loan Account	11,025	20,025
	<u>61,910</u>	<u>94,485</u>

7. SHARE CAPITAL

	<u>2002</u> <u>£</u>	<u>2001</u> <u>£</u>
<u>Ordinary Shares of £1 each :</u>		
Authorised	1,000	1,000
Allotted, Issued and Fully Paid	<u>99</u>	<u>99</u>