

R. I. S. INSTRUMENT & CONTROL SYSTEMS LIMITED

3321037

FINANCIAL STATEMENTS

28th FEBRUARY 2001



R.I.S. Instrument & Control Systems Limited

Directors:-

R.I. Smith
Ms. D.H. Briggs

Registered Office:-

22 John Street
Kingston upon Hull
East Yorkshire
HU2 8DH

DIRECTORS' REPORT

The Directors present their Annual Report with financial statements for the period ended 28th February 2001.

Activities, Results and Review

The principal activity of the Company is the installation of Instrument and Control Systems.

Directors

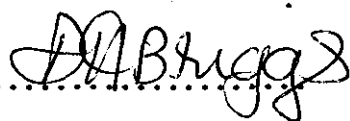
The directors' names are given above. Their interest in the Company's shares were as follows:-

	<u>at 28th February 2001</u> <u>and 28th February 2000</u>
R.I. Smith	1
Ms. D.H. Briggs	1
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	2
	===

Small Company

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

By Order of the Board

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Ms. D. H. Briggs
Secretary.

26th October 2001

A. K. HUTCHINSON

ACCOUNTANTS

Tel: (01482) 223865

Fax: (01482) 213355

22 JOHN STREET, KINGSTON SQUARE

KINGSTON UPON HULL

HU2 8DH

ACCOUNTANT'S REPORT TO SHAREHOLDERS

OF R.I.S. INSTRUMENT & CONTROL SYSTEMS LIMITED

In accordance with the instruction given to us, we have prepared the financial statements set out on pages 3 to 6 for the period ended 28th February 2001 from the accounting records of R.I.S. Instrument & Control Systems Limited, and from the information and explanation supplied to us by the Management to the Company.

No audit has been carried out on the Accompanying financial statements.

A.K. Hutchinson,
Accountants



24th October 2001

22 John Street,
Kingston upon Hull.

R.I.S. Instrument & Control Systems Limited

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 28TH FEBRUARY 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
TURNOVER	(1)	<u>59,405</u>	<u>24,090</u>
Adminstrative expenses		44,850	33,485
Bank Interest received		<u>-</u>	<u>(1)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>14,555</u>	<u>(9,394)</u>
Share Dividend		4,000	-
Tax on ordinary activities	(2)	392	11
		<u>4,392</u>	<u>11</u>
PROFIT/(LOSS) FOR THE YEAR	(3)	10,163	(9,405)
		=====	=====

R.I.S. Instrument & Control Systems Limited

BALANCE SHEET - 28TH FEBRUARY 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
FIXED ASSETS			
Tangible assets	(4)	<u>2,320</u>	<u>700</u>
CURRENT ASSETS			
Cash in Hand		40	40
Cash at Bank		1,211	1,492
Debtors		388	467
Tax Repayable		929	3,049
		<u>2,568</u>	<u>5,048</u>
		=====	=====
CREDITORS: Amounts falling due within one year	(5)	<u>(4,027)</u>	<u>(15,050)</u>
NET CURRENT LIABILITIES		<u>(1,459)</u>	<u>(10,002)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£. 861	£. (9,302)
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	(6)	2	2
Profit and Loss Account		859	(9,304)
		<u>861</u>	<u>(9,304)</u>
SHAREHOLDERS' FUNDS		£. 861	£. (9,302)
		=====	=====

The notes on pages 5 and 6 form an integral part of these accounts.

R.I.S. INSTRUMENT & CONTROL SYSTEMS LIMITED

BALANCE SHEET - 28TH FEBRUARY 2001(continued)

The financial statements were approved by the Board of Directors on 24th October 2001

For the period ended 28th February 2001 the Company was entitled to exemption from an audit under Section 249(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year.

The directors acknowledge their responsible for:-

a) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985:- and

b) preparing accounts which give a true and fair view of the state of affairs of the Company, as at 28th February 2001 and of its Profit and Loss for the financial period ended on that date in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to the accounts, so far as applicable to the Company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the Company qualifies as a small company - Section 246 and 247 of the Companies Act 1985.



.....
R. I. Smith - Director

R. I. S. INSTRUMENT & CONTROL SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

PERIOD ENDED 28TH FEBRUARY 2001

1 ACCOUNTING POLICIES

1.1. Basis of Accounting

These financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

1.2. Turnover

Turnover represents sales and service and excludes value added tax.

1.3. Depreciation

Assets are written off over their expected useful lives as follows:-

Tools and equipment	-	10 years
Office Equipment	-	5 years

2. TAXATION

3.1. The Company is a close company within the meaning of the Income and Corporation Taxes Act, 1988.

3.2. The liability to U.K. Corporation tax on the results shown by these accounts is £392.50

3.3. Tax of £929 was deducted in the year under the Construction Industry Scheme and was repayable at 28th February 2001

3. LOSS ON ORDINARY ACTIVITIES

The figures are stated after:-

Directors' emoluments	£.26,361
Depreciation	£. 594

4. TANGIBLE ASSETS

	<u>Office Equipment</u>	<u>Tools and Equipment</u>	<u>Total</u>
Cost brought forward	1,210	240	1,450
Additions in the period	2,214	-	2,214
	<hr/> 3,424	<hr/> 240	<hr/> 3,664
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u> brought forward	690	60	750
Charge for the period	570	24	594
	<hr/> 1,260	<hr/> 84	<hr/> 1,344
	<hr/>	<hr/>	<hr/>
Net Book Value - 28th February 2001	2,164	156	£. 2,320
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Net Book Value - 28th February 2000	520	180	£. 700
	<hr/>	<hr/>	<hr/>

R.I.S. INSTRUMENT & CONTROL SYSTEMS LIMITED

NOTES TO THE ACCOUNTS(CONTINUED) - PERIOD ENDED 28TH FEBRUARY 2001

5. CREDITORS - falling due within one year

	<u>2001</u>	<u>2000</u>
Directors' current accounts	-	9,847
Other creditors	3,635	5,203
Corporation Tax	392	-
	£. 4,027	£. 15,050
	=====	=====

6. CALLED UP SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
Authorised - 1,000 Ordinary Shares of £1 each	1,000	1,000
	=====	=====
 Allotted, Issued and Full Paid 2 Ordinary Shares of £1 each	£.2 ====	£.2 =====

7. FUTURE CAPITAL EXPENDITURE

Contracted for	£.NIL =====	£.NIL =====
 Approved but not contracted for	£.NIL =====	£.NIL =====