

Company Registration No. 3653794 (England and Wales)

DRP (UK) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002



A32 *AAY07034* 0504
COMPANIES HOUSE 05/09/03

DRP (UK) LIMITED

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DRP (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO DRP (UK) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are 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 whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Price Pearson Limited

Price Pearson Limited

Chartered Accountants
Registered Auditor

1 September 2003

Finch House
28-30 Wolverhampton Street
Dudley
West Midlands
DY1 1DB


DRP (UK) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Intangible assets	2	16,427		18,667	
Tangible assets	2	138,990		111,472	
		<u>155,417</u>		<u>130,139</u>	
Current assets					
Stocks		58,080		3,600	
Debtors		210,388		214,497	
Cash at bank and in hand		185		878	
		<u>268,653</u>		<u>218,975</u>	
Creditors: amounts falling due within one year		<u>(550,423)</u>		<u>(532,434)</u>	
Net current liabilities			(281,770)		(313,459)
Total assets less current liabilities			(126,353)		(183,320)
Creditors: amounts falling due after more than one year	3		(88,188)		-
			<u>(214,541)</u>		<u>(183,320)</u>
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account		(214,641)		(183,420)	
Shareholders' funds			<u>(214,541)</u>		<u>(183,320)</u>

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 29.8.03


D R Parmenter
Director

DRP (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The accounts have been drawn up on a going concern basis. The company's continued activities are dependent upon the ongoing support of the directors, who have undertaken to give such support, and the company's bankers.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that may arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4 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:

Leasehold land and buildings	Straight line over remaining life of lease
Plant and machinery	20% p.a. reducing balance basis
Fixtures, fittings & equipment	33.33% p.a. straight line basis
Motor vehicles	33.33% p.a. straight line basis

During the year the directors reviewed their policies in respect of depreciation and made the following changes:

Plant and equipment has been amended from 20% p.a. straight line to 20% p.a. reducing balance basis

Motor vehicles has been amended from 33.33% p.a. straight line basis to 25% p.a. reducing balance basis.

The directors believe that these revised depreciation rates more correctly reflect the expected useful lives of the assets involved. The effect of the change in rates has resulted in a reduction in the depreciation charge for the year of £7,533.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

DRP (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2002	22,400	214,734	237,134
Additions	-	78,736	78,736
At 31 December 2002	22,400	293,470	315,870
Depreciation			
At 1 January 2002	3,733	103,262	106,995
Charge for the year	2,240	51,218	53,458
At 31 December 2002	5,973	154,480	160,453
Net book value			
At 31 December 2002	16,427	138,990	155,417
At 31 December 2001	18,667	111,472	130,139

3 Creditors

The aggregate amount of creditors for which security has been given amounted to £277,720 (2001 - £166,126).

4 Share capital

	2002 £	2001 £
Authorised		
100,000 Ordinary Shares of £ 1 each	100,000	100,000
Allotted, called up and fully paid		
100 Ordinary Shares of £ 1 each	100	100

5 Transactions with directors

The following director had an interest free loan during the year. The movement on this loan was as follows:

	Amount outstanding 2002 £	2001 £	Maximum in year £
R N Hingley	420	-	420