

DRAIG TECHNOLOGY LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2002



INDEPENDENT AUDITORS' REPORT TO DRAIG TECHNOLOGY LTD

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the accounts of Draig Technology Ltd for the year ended 31st May 2002 prepared under section 226 of the Companies Act 1985.

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 opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

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 3 to 5 are properly prepared in accordance with those provisions.

Other information

We reported, as auditors of Draig Technology Ltd, to the members on the accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31st May 2002, and our audit report was as follows:

We have audited the accounts on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

INDEPENDENT AUDITORS' REPORT TO DRAIG TECHNOLOGY LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. However, as the directors had not requested audited accounts for the year ended 31 May 2001, the evidence available to us was limited as the opening balances and comparative figures for the current year have not been audited. Any adjustment to these amounts would have affected the results for the year ended 31 May 2002.

In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we had sufficient evidence in respect of the opening balances, in our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st May 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to opening balances:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.

Owain Bebb A'i Gwmni

Owain Bebb A'i Gwmni
Chartered Accountants and Registered Auditors
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN
Date: 28/11/02

DRAIG TECHNOLOGY LTD

ABBREVIATED BALANCE SHEET


AS AT 31ST MAY 2002

	Notes	£	2002 £	£	2001 £
Fixed assets	2				
Tangible fixed assets			13,301		9,225
Current assets					
Debtors		42,215		10,840	
Cash at bank and in hand		34,832		1,434	
		77,047		12,274	
Creditors: amounts falling due within one year		(28,036)		(8,683)	
Net current assets			49,011		3,591
Total assets less current liabilities			62,312		12,816
Capital and reserves					
Share capital	3		2		2
Profit and loss account			62,310		12,814
Shareholders' funds			62,312		12,816

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 28/11/02

and signed on its behalf by:


Richard Sheppard
Director

DRAIG TECHNOLOGY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2002

1 Accounting policies

Basis of accounting

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

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, by equal annual instalments over their expected useful lives:

Furniture and equipment 33 1/3%

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

DRAIG TECHNOLOGY LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2002

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st June 2001	16,694	16,694
Additions	14,461	14,461
At 31st May 2002	31,155	31,155
Depreciation and amortisation		
At 1st June 2001	7,469	7,469
Charge for the year	10,385	10,385
At 31st May 2002	17,854	17,854
Net book value		
At 31st May 2002	13,301	13,301
<i>At 31st May 2001</i>	<i>9,225</i>	<i>9,225</i>

3 Share capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of £1.00 each	100	100
	100	100
Allotted		
- Allotted, called up and fully paid ordinary shares of £1.00 each	2	2
	2	2