

Abbreviated Financial Statements
for the Year Ended 31 December 2002
for
PCE AUTOMATION LIMITED



**Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 2002**

| | Page |
|---|-------------|
| Company Information | 1 |
| Report of the Independent Auditors on the Abbreviated Financial Statements | 2 |
| Abbreviated Balance Sheet | 3 |
| Notes to the Abbreviated Financial Statements | 4 |

PCE AUTOMATION LIMITED

Company Information
for the Year Ended 31 December 2002

DIRECTORS:

T M Cook
G E Cook
J B Cook

SECRETARY:

T M Cook

REGISTERED OFFICE:

Ellough Industrial Estate
Beccles
SUFFOLK
NR34 7TE

REGISTERED NUMBER:

3801408

AUDITORS:

HARTLEY & CO
Registered Auditor
Chartered Accountants
Surrey Chambers
Surrey Street
Lowestoft
Suffolk NR32 1LJ

PCE AUTOMATION LIMITED

Report of the Independent Auditors to

PCE AUTOMATION LIMITED

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 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 our opinion to you.

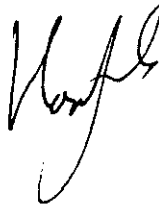
Basis of opinion

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

Opinion

In our 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.

HARTLEY & CO
Registered Auditor
Chartered Accountants
Surrey Chambers
Surrey Street
Lowestoft
Suffolk NR32 1LJ



Dated:

30th June 2003

PCE AUTOMATION LIMITED

Abbreviated Balance Sheet

31 December 2002

| | | 31.12.02 | | 31.12.01 | |
|--|-------|----------------|-----------------|----------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 460,783 | | 373,690 |
| CURRENT ASSETS: | | | | | |
| Stocks | | 279,040 | | 212,740 | |
| Debtors | | 599,242 | | 495,772 | |
| Cash at bank and in hand | | 34,151 | | 40,741 | |
| | | <u>912,433</u> | | <u>749,253</u> | |
| CREDITORS: Amounts falling due within one year | 3 | <u>878,476</u> | | <u>837,077</u> | |
| NET CURRENT ASSETS/(LIABILITIES): | | | <u>33,957</u> | | <u>(87,824)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 494,740 | | 285,866 |
| CREDITORS: Amounts falling due after more than one year | 3 | | <u>211,183</u> | | <u>8,542</u> |
| | | | <u>£283,557</u> | | <u>£277,324</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 4 | | 15,000 | | 15,000 |
| Profit and loss account | | | <u>268,557</u> | | <u>262,324</u> |
| SHAREHOLDERS' FUNDS: | | | <u>£283,557</u> | | <u>£277,324</u> |

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:

T. M. Cook
T. M. COOK - DIRECTOR

Approved by the Board on 24/06/03

PCE AUTOMATION LIMITED

Notes to the Abbreviated Financial Statements **for the Year Ended 31 December 2002**

1. ACCOUNTING POLICIES

Accounting convention

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

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.

| | |
|-------------------------|--|
| Plant and machinery etc | - 25% on reducing balance and 15% 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a group money purchase pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

| | Total |
|-------------------------|----------|
| | £ |
| COST: | |
| At 1 January 2002 | 414,418 |
| Additions | 117,822 |
| Disposals | (24,990) |
| At 31 December 2002 | 507,250 |
| DEPRECIATION: | |
| At 1 January 2002 | 40,729 |
| Charge for year | 18,622 |
| Eliminated on disposals | (12,884) |
| At 31 December 2002 | 46,467 |
| NET BOOK VALUE: | |
| At 31 December 2002 | 460,783 |
| At 31 December 2001 | 373,690 |

PCE AUTOMATION LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002

3. CREDITORS

The following secured debts are included within creditors:

| | 31.12.02 | 31.12.01 |
|------------|----------|----------|
| | £ | £ |
| Bank loans | 192,384 | - |

4. CALLED UP SHARE CAPITAL

Authorised:

| Number: | Class: | Nominal value: | 31.12.02 | 31.12.01 |
|---------|----------|-------------------|----------|----------|
| | | | £ | £ |
| 25,000 | Ordinary | £1 | 25,000 | 25,000 |

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.12.02 | 31.12.01 |
|---------|----------|-------------------|----------|----------|
| | | | £ | £ |
| 15,000 | Ordinary | £1 | 15,000 | 15,000 |