

Registered number
03844095

PRODUCT ASSESSMENT AND RELIABILITY CENTRE LTD

Abbreviated Accounts

31 December 2001



PRODUCT ASSESSMENT AND RELIABILITY CENTRE LTD
Abbreviated Balance Sheet
as at 31 December 2001

	Notes	2001 £	2000 £
Fixed assets			
Intangible assets	2	14,025	70,164
Tangible assets	3	501,009	634,680
Investments	4	15,025	15,025
		<u>530,059</u>	<u>719,869</u>
Current assets			
Debtors		37,507	39,385
Cash at bank and in hand		77,193	97,505
		<u>114,700</u>	<u>136,890</u>
Creditors: amounts falling due within one year		<u>(390,414)</u>	<u>(415,128)</u>
Net current liabilities		<u>(275,714)</u>	<u>(278,238)</u>
Total assets less current liabilities		<u>254,345</u>	<u>441,631</u>
Creditors: amounts falling due after more than one year		<u>(249,768)</u>	<u>(325,932)</u>
Net assets		<u>4,577</u>	<u>115,699</u>
Capital and reserves			
Called up share capital	5	44,100	44,100
Revaluation reserve		192,247	192,247
Profit and loss account		(231,770)	(120,648)
Shareholders' funds		<u>4,577</u>	<u>115,699</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

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



Director

Approved by the board on 28 October 2002

PRODUCT ASSESSMENT AND RELIABILITY CENTRE LTD
Notes to the Abbreviated Accounts
for the year ended 31 December 2001

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention modified to include the revaluation of in kind tangible and intangible fixed assets and in accordance with applicable accounting standards.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Building improvements	15% straight line
Plant and machinery	20% reducing balance
Furniture, fixtures and equipment	25% reducing balance
Computer equipment	33% reducing balance

Government and other public sector grants

Grants in respect of capital expenditure are credited to a deferred income account and are released to income over the expected useful lives of the relevant assets in accordance with those assets' depreciation policies.

Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Stocks

Stock is valued at the lower of cost and net realisable value.

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 a liability to taxation is unlikely to crystallise.

PRODUCT ASSESSMENT AND RELIABILITY CENTRE LTD
Notes to the Abbreviated Accounts
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2 Intangible fixed assets	£
Rights to use equipment	
Cost or valuation	
At 1 January 2001	<u>98,247</u>
At 31 December 2001	<u>98,247</u>
Amortisation	
At 1 January 2001	28,083
Provided during the year	<u>56,139</u>
At 31 December 2001	<u>84,222</u>
Net book value	
At 31 December 2001	<u>14,025</u>
At 31 December 2000	<u>70,164</u>

Certain equipment has been made available for the company's use by its academic partners as in kind contributions. These rights have been valued at the amount of grant funding generated and are being depreciated on a straight line basis over the period from July 2000 to March 2002. Deferred income in respect of grants of an equal amount is being released to income over the same period.

3 Tangible fixed assets	£
Cost or valuation	
At 1 January 2001	745,351
Additions	300
Surplus on revaluation	<u>-</u>
At 31 December 2001	<u>745,651</u>
Depreciation	
At 1 January 2001	110,671
Charge for the year	<u>133,971</u>
At 31 December 2001	<u>244,642</u>
Net book value	
At 31 December 2001	<u>501,009</u>
At 31 December 2000	<u>634,680</u>

Some machinery was provided to the company at no cost as part of the matched funding arrangements. The surplus on revaluation represents the estimated value to the company.

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Notes to the Abbreviated Accounts
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4 Investments

£

Cost

At 1 January 2001

15,025

Additions

-

At 31 December 2001

15,025

5 Share capital

2001

2000

£

£

Authorised:

Ordinary shares of £1 each

1,000,000

1,000,000

2001
No

2000
No

2001
£

2000
£

Allotted, called up and fully paid:

Ordinary shares of £1 each

44,100

44,100

44,100

44,100