

REGISTERED NUMBER: 04171164 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

FOR

AVERY ENGINEERING LIMITED



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for the Year Ended 31 December 2002**

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**COMPANY INFORMATION**  
for the Year Ended 31 December 2002

<b>DIRECTOR:</b>	Mr J G Hester
<b>SECRETARY:</b>	Regent Premium Secretary Limited
<b>REGISTERED OFFICE:</b>	1a Arcade House Temple Fortune London NW11 7TL
<b>REGISTERED NUMBER:</b>	04171164 (England and Wales)
<b>ACCOUNTANTS:</b>	Tate & Flemings Limited Chartered Accountants 12 - 15 Hanger Green Ealing London W5 3AY

**ABBREVIATED BALANCE SHEET**  
31 December 2002

		2002		2001	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Investments	2		7,508		7,508
<b>CURRENT ASSETS:</b>					
Debtors		-		2,791	
<b>CREDITORS:</b> Amounts falling due within one year		14,695		12,167	
<b>NET CURRENT LIABILITIES:</b>			(14,695)		(9,376)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£(7,187)		£(1,868)
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		3		3
Profit and loss account			(7,190)		(1,871)
<b>SHAREHOLDERS' FUNDS:</b>			£(7,187)		£(1,868)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

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

These abbreviated accounts 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:**



Mr J G Hester - Director

Approved by the Board on 26 January 2004

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the Year Ended 31 December 2002**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

At the balance sheet date the company had net liabilities of £7,187 (2001: £1,868). The director is of the opinion that the shareholders of the company will continue to support it, and provide adequate funding when necessary to enable it to meet its obligations as they fall due, until such time as the company is trading as a going concern. This will be for a period of at least twelve months from the date of approval of the financial statements.

**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).

**Deferred tax**

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

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Fixed asset investments**

Fixed asset investments are stated at cost less provision for any diminution in value.

**2. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 January 2002	
and 31 December 2002	<u>7,508</u>
<b>NET BOOK VALUE:</b>	
At 31 December 2002	<u>7,508</u>
At 31 December 2001	<u>7,508</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

**Hinterland Immobiliare Srl**

Country of incorporation: Italy

Nature of business: Real Estate

Class of shares:	%
Ordinary	holding 80.00

	2002	2001
	£	£
Aggregate capital and reserves	<b>9,952</b>	9,484
Profit/(Loss) for the year/period	<b>468</b>	(3,006)

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the Year Ended 31 December 2002**

**3. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	<b>2002</b>	2001
		value:	<b>£</b>	<b>£</b>
1,000	Ordinary	£1	<b>1,000</b>	1,000
			<u>          </u>	<u>          </u>
Alotted, issued and fully paid:				
Number:	Class:	Nominal	<b>2002</b>	2001
		value:	<b>£</b>	<b>£</b>
3	Ordinary	£1	<b>3</b>	3
			<u>          </u>	<u>          </u>

**4. ULTIMATE PARENT COMPANY**

The director is not aware of the ultimate controlling party.