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REGISTERED NUMBER: 129673 (Scotland)

Acumen
accountants + advisors

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002
FOR
FIFTH RING LIMITED



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for the Year Ended 28 February 2002

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FIFTH RING LIMITED

COMPANY INFORMATION
for the Year Ended 28 February 2002

DIRECTORS:

C G Collier
I Ord

SECRETARY:

C Collier

REGISTERED OFFICE:

St Mary's Court
47 - 49 Huntly Street
Aberdeen
AB10 1TH

REGISTERED NUMBER:

129673 (Scotland)

AUDITORS:

Acumen Accountants and Advisors Limited
Registered Auditors
Bon Accord House
Riverside Drive
ABERDEEN
AB11 7SL

FIFTH RING LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
FIFTH RING 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 28 February 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

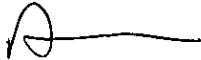
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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.



Acumen Accountants and Advisors Limited
Registered Auditors
Bon Accord House
Riverside Drive
ABERDEEN
AB11 7SL

Dated: 19 December 2002

FIFTH RING LIMITED

ABBREVIATED BALANCE SHEET

28 February 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		51,517		68,524
CURRENT ASSETS:					
Stocks		50,603		46,719	
Debtors		296,719		376,338	
Cash at bank and in hand		9		58	
		<u>347,331</u>		<u>423,115</u>	
CREDITORS: Amounts falling due within one year		<u>286,653</u>		<u>309,878</u>	
NET CURRENT ASSETS:			<u>60,678</u>		<u>113,237</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			112,195		181,761
CREDITORS: Amounts falling due after more than one year			-		5,133
			<u>£112,195</u>		<u>£176,628</u>
CAPITAL AND RESERVES:					
Called up share capital	3		50,000		50,000
Profit and loss account			<u>62,195</u>		<u>126,628</u>
SHAREHOLDERS' FUNDS:			<u>£112,195</u>		<u>£176,628</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:


C G Collier - DIRECTOR

Approved by the Board on 19 December 2002

FIFTH RING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the Year Ended 28 February 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 equipment	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer equipment	- at varying rates on cost

Stocks

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

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2001	446,243
Additions	48,162
Disposals	(62,139)
At 28 February 2002	432,266
DEPRECIATION:	
At 1 March 2001	377,720
Charge for year	43,077
Eliminated on disposals	(40,048)
At 28 February 2002	380,749
NET BOOK VALUE:	
At 28 February 2002	51,517
At 28 February 2001	68,524

FIFTH RING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 28 February 2002

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:		£	£
250,000	Ordinary	£1	<u>250,000</u>	<u>250,000</u>

Allotted, issued and fully paid:		Nominal value:	2002	2001
Number:	Class:		£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Clavamore Limited, registered in Scotland.