

Company Registration No. 02897240 (England and Wales)

ORBITECH LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2002



ORBITECH LIMITED

COMPANY INFORMATION

Director	P W Horton
Secretary	Mrs D Horton
Company number	02897240
Registered office	7 Mill Street Maidstone Kent ME15 6XW
Accountants	Loucas Chartered Certified Accountants 7 Mill Street Maidstone Kent ME15 6XW
Business address	122 Tunbury Avenue South Chatham Kent ME5 9HY

ORBITECH LIMITED

CONTENTS

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 7

ORBITECH LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2002

The director presents his report and financial statements for the year ended 31 March 2002.

Principal activities

The principal activity of the company in the year under review is that of Engineering Design Consultants.

Director

The following director has held office since 1 April 2001:

P W Horton

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2002	1 April 2001
P W Horton	50	50

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Mrs D Horton

Secretary

5.01.03

ORBITECH LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2002

		2002 £	2001 £
	Notes		
Turnover		108,510	107,639
Administrative expenses		(51,349)	(40,661)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	57,161	66,978
Tax on profit on ordinary activities	3	(11,432)	(13,396)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		45,729	53,582
Dividends		(45,700)	(53,500)
		<hr/>	<hr/>
Retained profit for the year	9	29	82
		<hr/>	<hr/>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ORBITECH LIMITED

BALANCE SHEET AS AT 31 MARCH 2002

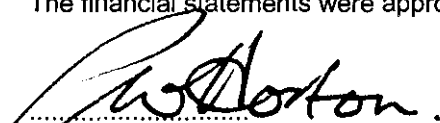
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		296		395
Current assets					
Debtors	5	18,801		20,958	
Cash at bank and in hand		1,518		1,312	
		<u>20,319</u>		<u>22,270</u>	
Creditors: amounts falling due within one year	6	<u>(20,452)</u>		<u>(22,531)</u>	
Net current liabilities			(133)		(261)
Total assets less current liabilities			<u>163</u>		<u>134</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account	9		63		34
Shareholders' funds - equity interests	10		<u>163</u>		<u>134</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 5.01.03



P W Horton
Director

ORBITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance
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1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.5 Deferred taxation

Deferred taxation is provided using the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse.

2 Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	99	132
Director's emoluments	10,152	10,152
	<u> </u>	<u> </u>
3 Taxation	2002	2001
	£	£
Domestic current year tax		
U.K. corporation tax	11,432	13,396
	<u> </u>	<u> </u>
Current tax charge	<u>11,432</u>	<u>13,396</u>

ORBITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2001 & at 31 March 2002	1,669
Depreciation	
At 1 April 2001	1,274
Charge for the year	99
At 31 March 2002	1,373
Net book value	
At 31 March 2002	296
At 31 March 2001	395

5 Debtors	2002 £	2001 £
Trade debtors	12,198	11,932
Other debtors	6,603	9,026
	18,801	20,958

6 Creditors: amounts falling due within one year	2002 £	2001 £
Taxation and social security	18,613	20,692
Other creditors	1,839	1,839
	20,452	22,531

ORBITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

7 Pension costs

Defined contribution

	2002 £	2001 £
Contributions payable by the company for the year	6,600	6,600

8 Share capital

Authorised

	2002 £	2001 £
100 Ordinary shares of £ 1 each	100	100

Allotted, called up and fully paid

	2002 £	2001 £
100 Ordinary shares of £ 1 each	100	100

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2001	34
Retained profit for the year	29
Balance at 31 March 2002	63

10 Reconciliation of movements in shareholders' funds

	2002 £	2001 £
Profit for the financial year	45,729	53,582
Dividends	(45,700)	(53,500)
Net addition to shareholders' funds	29	82
Opening shareholders' funds	134	52
Closing shareholders' funds	163	134

ORBITECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2002

11 Transactions with directors

	Amount outstanding		Maximum in year
	2002 £	2001 £	
Director's current account	5,125	7,548	5,125