

PROSYNTH LIMITED
(Registered Number 3615916)

ABBREVIATED FINANCIAL STATEMENTS
30 SEPTEMBER 2002

MOORE GREEN
CHARTERED ACCOUNTANTS
SUDBURY SUFFOLK



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COMPANIES HOUSE

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PROSYNTH LIMITED

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PROSYNTH LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2002**

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS			
Intangible assets	2	320,000	340,000
Tangible assets	2	406,803	410,924
		<u>726,803</u>	<u>750,924</u>
CURRENT ASSETS			
Stocks		16,382	11,615
Debtors		207,935	219,810
Cash at bank and in hand		102,328	68,274
		<u>326,645</u>	<u>299,699</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(192,606)</u>	<u>(210,543)</u>
NET CURRENT ASSETS		<u>134,039</u>	<u>89,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		860,842	840,080
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR 3		(209,577)	(209,577)
PROVISION FOR LIABILITIES AND CHARGES		<u>(8,003)</u>	<u>(8,305)</u>
NET ASSETS		<u><u>643,262</u></u>	<u><u>622,198</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	612,000	612,000
Profit and loss account		31,262	10,198
		<u><u>643,262</u></u>	<u><u>622,198</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

PROSYNTH LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2002 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (effective June 2002).

17 Jan 2003

The abbreviated accounts approved by the Board on and signed on its behalf by

B F Nash
Director



D A Gilbert
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

PROSYNTH LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

1. ACCOUNTING POLICIES

1.1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. TURNOVER

Turnover, which excludes value added tax and trade discount, represents the invoiced value of goods and services supplied.

1.3. GOODWILL

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

1.4. TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided on tangible fixed assets at rates estimated to be sufficient to write off the cost less estimated residual value of each asset over its expected useful life. The annual rates used for this purpose are:

Buildings	-	Straight Line over 50 years
Property Improvements	-	10% Straight Line
Plant and Fittings	-	15% Reducing Balance Method
Office Equipment	-	15% Reducing Balance Method
Motor Vehicles	-	25% Reducing Balance Method

Freehold land is not depreciated.

1.5. STOCK

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

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. DEFERRED TAXATION

Full provision is made under the liability method for taxation at 20% which is deferred as a result of timing differences in the treatment of income and capital expenditure for accounts and tax purposes.

1.7. FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate prevailing at the date of the transactions. All differences are taken to the Profit and Loss account.

PROSYNTH LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2002**

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2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Total £
Cost			
At 1 October 2001	400,000	489,496	889,496
Additions	-	26,105	26,105
Disposals	-	(7,257)	(7,257)
At 30 September 2002	<u>400,000</u>	<u>508,344</u>	<u>908,344</u>
Depreciation and Provision for diminution in value			
At 1 October 2001	60,000	78,570	138,570
On disposals	-	(3,469)	(3,469)
Charge for year	20,000	26,440	46,440
At 30 September 2002	<u>80,000</u>	<u>101,541</u>	<u>181,541</u>
Net book values			
At 30 September 2002	<u>320,000</u>	<u>406,803</u>	<u>726,803</u>
At 30 September 2001	<u>340,000</u>	<u>410,926</u>	<u>750,926</u>

FAILED VALIDATION

**3. CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

**2002
£** **2001
£**

Creditors include the following:

Instalments repayable after more than five years	(149,389)	(149,389)
Secured creditors	-	(164,188)

4. SHARE CAPITAL

**2002
£** **2001
£**

Authorised

700,000 Ordinary shares of £1 each	700,000	700,000
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Allotted, called up and fully paid

612,000 Ordinary shares of £1 each	612,000	612,000
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