

COMPANY REGISTRATION NUMBER

3615916

PROSYNTH LIMITED

ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED
30TH SEPTEMBER 2000

MOORE GREEN

Chartered Accountants



PROSYNTH LIMITED

ABBREVIATED BALANCE SHEET

AT 30TH SEPTEMBER 2000

	NOTES	2000		1999	
		£	£	£	£
FIXED ASSETS					
Intangible Assets	2		360000		380000
Tangible Assets	3		398378		152677
			<u>758378</u>		<u>532677</u>
CURRENT ASSETS					
Stocks		8750		7000	
Debtors		142812		131124	
Cash at Bank and in Hand		45132		55827	
		<u>196694</u>		<u>193951</u>	
CREDITORS – Amounts falling due within one year	4	<u>185291</u>		<u>124778</u>	
NET CURRENT ASSETS			<u>11403</u>		<u>69173</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>769781</u>		<u>601850</u>
CREDITORS – Amounts falling due after more than one year	4	159111		-	
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred Taxation		<u>6094</u>		<u>3411</u>	
			<u>165205</u>		<u>3411</u>
			<u><u>604576</u></u>		<u><u>598439</u></u>

The notes on pages 3 to 5 form part of these accounts.

PROSYNTH LIMITED

ABBREVIATED BALANCE SHEET CONTINUED

AT 30TH SEPTEMBER 2000

	NOTES	2000		1999	
		£	£	£	£
CAPITAL AND RESERVES					
Called up Share Capital	5	612000		610000	
Profit and Loss Account		(7424)		(11561)	
		<u>604576</u>		<u>598439</u>	

The Directors are satisfied that the Company was entitled to exemption under Subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to Subsection (2) of Section 249B in relation to the accounts for the Financial Year.

The Directors acknowledge their responsibilities for:

- i) ensuring that the Company keeps accounting records which comply with Section 221; 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.

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

Approved by the Board

Signed.. D. A. Cullen Director Date.. 5/7/01

Signed.. A. D. Cullen Director Date.. 5/7/01

The notes on pages 3 to 5 form part of these accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 2000

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been applied consistently, are set out below:

a) ACCOUNTING CONVENTION

The accounts are prepared in accordance with the historical cost convention.

b) TANGIBLE FIXED ASSETS

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost or valuation, on a reducing balance basis (except where indicated), over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of last year, are:

	%
Property Improvements	10 Straight line
Office Equipment	15
Plant and Equipment	15
Motor Vehicles	25

c) INTANGIBLE FIXED ASSETS – GOODWILL

Goodwill is eliminated by amortisation through the profit and loss account over its useful economic life which has been estimated as 20 years.

d) STOCKS AND WORK IN PROGRESS

Stocks and work in progress are stated at the lower of cost and net realisable value. In general the cost of manufactured products includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition. Provision is made, where necessary, for obsolescent, slow moving and defective stocks.

e) FOREIGN CURRENCIES

Income and expenditure and assets and liabilities arising from transactions expressed in foreign currencies are translated into sterling at the exchange rates in operation on the dates on which the transactions occurred. At the end of the financial year monetary assets and liabilities expressed in foreign currencies are translated either by using the closing rate, or by the rates of exchange fixed under the terms of the relevant transactions. All differences are taken to the Profit and Loss Account.

PROSYNTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS CONTINUED

YEAR ENDED 30TH SEPTEMBER 2000

f) TURNOVER

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

g) TAXATION

The charge for taxation is based on the results for the year as adjusted for disallowable items. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the accounts. Provision is made at the rate which is expected to be applied when the liability or asset is expected to crystallise. Where this is not known the latest estimate of the long term tax rate applicable has been adopted.

2. INTANGIBLE FIXED ASSETS

	£
<u>Cost</u>	
At 1st October 1999	400000
At 30th September 2000	<u>400000</u>
<u>Depreciation</u>	
At 1st October 1999	20000
Charge for the Year	20000
At 30th September 2000	<u>40000</u>
<u>Net Book Values</u>	
At 1st October 1999	<u>380000</u>
At 30th September 2000	<u>360000</u>

PROSYNTH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS CONTINUED

YEAR ENDED 30TH SEPTEMBER 2000

3. TANGIBLE FIXED ASSETS

Cost	£
At 1st October 1999	175477
Additions	275036
Disposals	(1555)
At 30th September 2000	<u>448958</u>

Depreciation

At 1st October 1999	22800
Charge for the Year	28013
Eliminated on Disposal	(233)
At 30th September 2000	<u>50580</u>

Net Book Values

At 1st October 1999	<u>152677</u>
At 30th September 2000	<u>398378</u>

4. CREDITORS

The aggregate amount of secured liabilities included in creditors is £160000 (1999: £NIL).

The Bank Loans are repayable by instalments and £116444 (1999: £NIL) is due after more than five years.

5. CALLED UP SHARE CAPITAL

	Authorised 2000	1999	Allotted and Fully Paid 2000	1999
	£	£	£	£
Ordinary Shares of £1 each	<u>700000</u>	<u>700000</u>	<u>612000</u>	<u>610000</u>