

COMPANY REGISTRATION NUMBER 3839750

TANKNOLOGY (UK) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002



ENSORS
Chartered Accountants & Registered Auditors
Felixstowe

TANKNOLOGY (UK) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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TANKNOLOGY (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

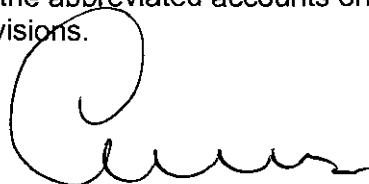
BASIS OF OPINION

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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Felixstowe



ENSORS
Chartered Accountants
& Registered Auditors


6 November 2002

TANKNOLOGY (UK) LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Intangible assets		26,489	74,501
Tangible assets		41,245	55,732
Investments		282,135	347,548
		<u>349,869</u>	<u>477,781</u>
CURRENT ASSETS			
Debtors		110,761	71,063
Cash at bank and in hand		37,749	10,954
		<u>148,510</u>	<u>82,017</u>
CREDITORS: Amounts falling Due within one year		<u>(719,214)</u>	<u>(722,323)</u>
NET CURRENT LIABILITIES		<u>(570,704)</u>	<u>(640,306)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(220,835)</u>	<u>(162,525)</u>
CREDITORS: Amounts falling due After more than one year		-	(7,760)
		<u>(220,835)</u>	<u>(170,285)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and Loss Account		(220,837)	(170,287)
DEFICIENCY		<u>(220,835)</u>	<u>(170,285)</u>

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

These financial statements were approved by the directors on the 4th November 2002, and are signed on their behalf by:



J F WARD

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

TANKNOLOGY (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company meets its day to day working capital requirements through funding by Hokonui Investments Limited, the parent company (note 11). The parent intends to continue the funding. Accordingly the financial statements have been prepared under the going concern basis which assumes the continuation of this support.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Intangible assets

Intangible assets comprise a licence to operate in the United Kingdom. It is shown at cost. The licence is amortised through the profit and loss account in equal instalments over its initial duration.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Licence - over 3 years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 20% reducing balance
Motor Vehicles	- 25% straight line
Equipment	- 25% straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

TANKNOLOGY (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Investment s £	Total £
COST				
At 1 April 2001	144,025	81,495	347,548	573,068
Additions	-	7,297	542,271	549,568
Disposals	-	-	(607,684)	(607,684)
At 31 March 2002	144,025	88,792	282,135	514,952
DEPRECIATION				
At 1 April 2001	69,524	25,763	-	95,287
Charge for year	48,012	21,784	-	69,796
At 31 March 2002	117,536	47,547	-	165,083
NET BOOK VALUE				
At 31 March 2002	26,489	41,245	282,135	349,869
At 31 March 2001	74,501	55,732	347,548	477,781

TANKNOLOGY (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Amtex Corporation Limited (a company incorporated in New Zealand).