

Abbreviated Financial Statements

for the Year Ended 30 June 2002

for

Sciaky Electric Welding Machines Limited



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Sciaky Electric Welding Machines Limited

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for the Year Ended 30 June 2002

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Sciaky Electric Welding Machines Limited

Company Information
for the Year Ended 30 June 2002

DIRECTORS:

M. Sciaky
L.A. Kunzig III
D. Poncet

SECRETARY:

L.A. Kunzig IV

REGISTERED OFFICE:

212 Bedford Avenue
Slough
BERKSHIRE
SL1 4RH

REGISTERED NUMBER:

285021

ACCOUNTANTS:

Neil Beaton & Co
Chartered Accountants
4A Albert Street
Windsor
Berkshire SL4 5BU

Sciaky Electric Welding Machines Limited

Abbreviated Balance Sheet
30 June 2002

		<u>30.6.02</u>		<u>30.6.01</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		-		88,000
Tangible assets	3		48,288		40,803
Investments	4		90,000		-
			<u>138,288</u>		<u>128,803</u>
CURRENT ASSETS:					
Stocks		234,644		258,450	
Debtors		222,805		227,130	
Cash at bank and in hand		35,447		1,087	
		<u>492,896</u>		<u>486,667</u>	
CREDITORS: Amounts falling due within one year	5	<u>357,830</u>		<u>404,024</u>	
NET CURRENT ASSETS:			<u>135,066</u>		<u>82,643</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£273,354</u></u>		<u><u>£211,446</u></u>
CAPITAL AND RESERVES:					
Called up share capital	6		584,000		584,000
Share premium			33,900		33,900
Revaluation reserve			20,293		-
Other reserves			209,840		208,760
Profit and loss account			<u>(574,679)</u>		<u>(615,214)</u>
SHAREHOLDERS' FUNDS:			<u><u>£273,354</u></u>		<u><u>£211,446</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

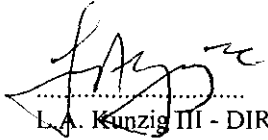
Sciaky Electric Welding Machines Limited

Abbreviated Balance Sheet

30 June 2002

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:


.....
L.A. Kunzig III - DIRECTOR

Approved by the Board on 26/03/02

Sciaky Electric Welding Machines Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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.

Development costs

Development costs were being written off over four years,

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 machinery etc	- 25% on cost and 10% on cost
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Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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. INTANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2001	122,808
Disposals	(122,808)
At 30 June 2002	-
AMORTISATION:	
At 1 July 2001	34,808
Eliminated on disposals	(34,808)
At 30 June 2002	-
NET BOOK VALUE:	
At 30 June 2002	-
At 30 June 2001	88,000

Sciaky Electric Welding Machines Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST OR VALUATION:	
At 1 July 2001	272,610
Additions	4,503
Disposals	(225,467)
Surplus on revaluation	20,293
At 30 June 2002	71,939
DEPRECIATION:	
At 1 July 2001	231,807
Charge for year	15,120
Eliminated on disposals	(223,276)
At 30 June 2002	23,651
NET BOOK VALUE:	
At 30 June 2002	48,288
At 30 June 2001	40,803

4. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	90,000
At 30 June 2002	90,000
NET BOOK VALUE:	
At 30 June 2002	90,000

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Sciaky Electronics Limited

Nature of business: Design of CNC for welding machines

Class of shares:	%
Ordinary	holding 60.00

	30.6.02
	£
Aggregate capital and reserves	148,590
Loss for the year	(1,410)

Sciaky Electric Welding Machines Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

5. **CREDITORS**

The following secured debts are included within creditors:

	30.6.02	30.6.01
	£	£
Bank overdrafts	-	16,723
	<u> </u>	<u> </u>

6. **CALLED UP SHARE CAPITAL**

Authorised:			30.6.02	30.6.01
Number:	Class:	Nominal value:	£	£
16,100,000	Ordinary	£0.05	805,000	805,000
15,000	6% Preference	£1	15,000	15,000
			<u> </u>	<u> </u>
			820,000	820,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:			30.6.02	30.6.01
Number:	Class:	Nominal value:	£	£
11,380,000	Ordinary	£0.05	569,000	569,000
15,000	6% Preference	£1	15,000	15,000
			<u> </u>	<u> </u>
			584,000	584,000
			<u> </u>	<u> </u>

7. **ULTIMATE PARENT COMPANY**

In the opinion of the directors the ultimate parent company is Sciaky Intertecnic SA a company registered in Switzerland.