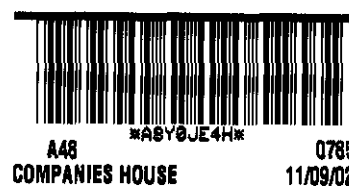


S A V United Kingdom Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2001



Company Registration No. 513621

**AUDITORS' REPORT TO S A V UNITED KINGDOM LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Registered Auditor
Chartered Accountants
The Clock House
140 London Road
Guildford
Surrey
GU1 1UW

16/4/02

S A V United Kingdom Limited

ABBREVIATED BALANCE SHEET

31 December 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	1	112,911	70,987
CURRENT ASSETS			
Stocks		179,128	273,475
Debtors		373,911	361,586
Cash at bank and in hand		65,640	32,281
		<u>618,679</u>	<u>667,342</u>
CREDITORS: Amounts falling due within one year		<u>570,935</u>	<u>575,413</u>
NET CURRENT ASSETS		<u>47,744</u>	<u>91,929</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>160,655</u>	<u>162,916</u>
CAPITAL AND RESERVES			
Called up share capital	2	50,000	50,000
Other reserves		10,345	10,345
Profit and loss account		100,310	102,571
		<u>160,655</u>	<u>162,916</u>
SHAREHOLDERS' FUNDS		<u>160,655</u>	<u>162,916</u>

These abbreviated accounts 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 on 8 April 2002

L. C. Patricius

Director

S A V United Kingdom Limited

ABBREVIATED ACCOUNTS

for the year ended 31 December 2001

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Land and buildings Leasehold	over the period of the lease
Fixtures, fittings & equipment	over 3 to 10 years
Motor vehicles	over 4 years

STOCK

Stock is valued at the lower of cost and net realisable value. Cost of finished goods and work in progress includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

LEASED ASSETS

The annual rentals on 'operating leases' are charged to the profit and loss account on a straight line basis over the lease term.

PENSIONS CONTRIBUTIONS

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

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

S A V United Kingdom Limited
NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 December 2001

1. FIXED ASSETS

	<i>Tangible assets</i> £
Cost	
1 January 2001	189,053
Additions	91,102
31 December 2001	280,155
Depreciation	
1 January 2001	118,067
Charge for the year	49,177
31 December 2001	167,244
Net book value	
31 December 2001	112,911
31 December 2000	70,987

2. SHARE CAPITAL

	2001 £	2000 £
Authorised		
500,000 ordinary shares of £ 1 each	500,000	500,000
Allotted, issued and fully paid		
50,000 ordinary shares of £ 1 each	50,000	50,000

3. TRANSACTIONS WITH DIRECTORS

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding 2001 £	2000 £	Maximum in year £
L Fabricius	11,032	-	11,032
J Hansen	1,574	1,574	1,574