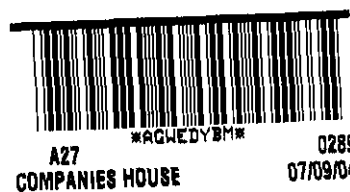


S A V United Kingdom Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2003



Company Registration No. 513621

**INDEPENDENT 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 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

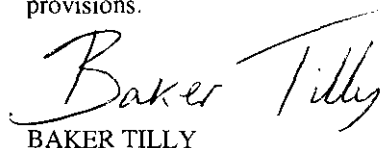
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit 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.



BAKER TILLY

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

3 September 2004

S A V United Kingdom Limited

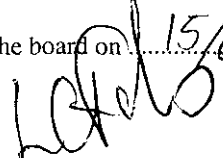
ABBREVIATED BALANCE SHEET

31 December 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Intangible assets	1	11,711	-
Tangible assets	1	108,121	79,520
		<u>119,832</u>	<u>79,520</u>
CURRENT ASSETS			
Stocks		234,487	140,365
Debtors		657,737	445,437
Cash at bank and in hand		1,761	29,882
		<u>893,985</u>	<u>615,684</u>
CREDITORS: Amounts falling due within one year		867,149	523,863
		<u>26,836</u>	<u>91,821</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		146,668	171,341
PROVISIONS FOR LIABILITIES AND CHARGES		-	(4,607)
		<u>146,668</u>	<u>166,734</u>
CAPITAL AND RESERVES			
Called up share capital	2	50,000	50,000
Other reserves		10,344	10,345
Profit and loss account		86,324	106,389
		<u>146,668</u>	<u>166,734</u>
SHAREHOLDERS' FUNDS			

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 15/6-04

L C Fabricius  Director

J O Hansen  Director

S A V United Kingdom Limited

ABBREVIATED ACCOUNTS

for the year ended 31 December 2003

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

PATENTS

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life.

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:

Leasehold improvements	over the period of the lease
Fixtures, fittings & equipment	over 3 to 5 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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

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 company operates a defined contribution scheme. 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 2003

1. FIXED ASSETS

	<i>Intangible assets</i>	<i>Tangible assets</i>	<i>Total</i>
	£	£	£
Cost			
1 January 2003	-	292,892	292,892
Additions	15,615	76,282	91,897
31 December 2003	15,615	369,174	384,789
Depreciation			
1 January 2003	-	213,372	213,372
Charge for the year	3,904	47,681	51,585
31 December 2003	3,904	261,053	264,957
Net book value			
31 December 2003	11,711	108,121	119,832
31 December 2002	-	79,520	79,520

2. SHARE CAPITAL

	2003	2002
	£	£
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