

S A V United Kingdom Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2004



Company Registration No. 513621

S A V United Kingdom Limited

ABBREVIATED BALANCE SHEET

31 December 2004

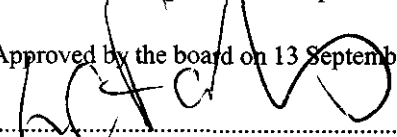
	Notes	2004 £	2003 £
FIXED ASSETS			
Intangible assets	1	13,256	11,711
Tangible assets	1	63,739	108,121
Investments	1	38,000	-
		<u>114,995</u>	<u>119,832</u>
CURRENT ASSETS			
Stocks		275,947	234,487
Debtors		709,730	655,263
Cash at bank and in hand		49,676	1,761
		<u>1,035,353</u>	<u>891,511</u>
CREDITORS: Amounts falling due within one year		<u>1,003,248</u>	<u>867,149</u>
NET CURRENT ASSETS		<u>32,105</u>	<u>24,362</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>147,100</u>	<u>144,194</u>
		<u>147,100</u>	<u>146,668</u>
CAPITAL AND RESERVES			
Called up share capital	2	50,000	50,000
Other reserves		10,344	10,344
Profit and loss account		86,756	86,324
SHAREHOLDERS' FUNDS		<u>147,100</u>	<u>146,668</u>

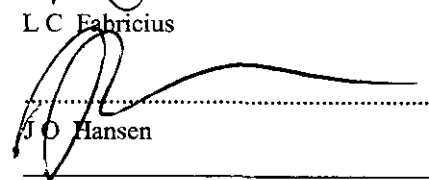
In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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.

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 13 September 2005


.....Director
L C Fabricius


.....Director
J O Hansen

S A V United Kingdom Limited

ABBREVIATED ACCOUNTS

for the year ended 31 December 2004

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
Plant and machinery	over 3 to 5 years

INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

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 that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised 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 2004

1. FIXED ASSETS

	<i>Intangible assets</i>	<i>Tangible assets</i>	<i>Investments</i>	<i>Total</i>
	£	£	£	£
Cost				
1 January 2004	15,615	369,174	-	384,789
Additions	6,814	6,241	38,000	51,055
Disposals	-	(19,753)	-	(19,753)
31 December 2004	22,429	355,662	38,000	416,091
Depreciation				
1 January 2004	3,904	261,053	-	264,957
On disposals	-	(19,141)	-	(19,141)
Charge for the year	5,269	50,011	-	55,280
31 December 2004	9,173	291,923	-	301,096
Net book value				
31 December 2004	13,256	63,739	38,000	114,995
31 December 2003	11,711	108,121	-	119,832

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

<i>Company</i>	<i>Country of registration or incorporation</i>	<i>Shares held</i>	
		<i>Class</i>	<i>%</i>
Subsidiary undertakings			
Cimberio (CIM) Limited	England	ordinary	38

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<i>Capital and reserves</i>	<i>Profit/(loss) for the year</i>
	£	£
Cimberio (CIM) Limited	322,275	51,995

S A V United Kingdom Limited

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 31 December 2004

2. SHARE CAPITAL	2004	2003
	£	£
Authorised		
500,000 ordinary shares of £1 each	500,000	500,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid		
50,000 ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>

3. TRANSACTIONS WITH DIRECTORS

Included in other debtors is an amount of £11,773 (2003: £4,528) due from Mr L Fabricius and an amount of £1,574 (2003: £1,574) due from Mr J Hansen. Both are directors of the company. The maximum overdrawn positions of their loan accounts were £11,773 and £1,574 respectively.