

VEXCOLT (UK) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2003
Company number 1955821



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COMPANIES HOUSE

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26/08/04

REPORT OF THE INDEPENDENT AUDITORS TO
VEXCOLT (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages two to five, together with the full financial statements of the company for the year ended 31 March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

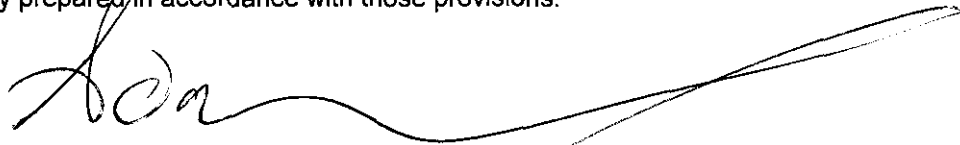
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (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 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 full 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 two to five are properly prepared in accordance with those provisions.



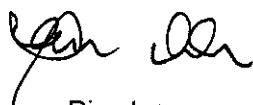
Adams & Co.
Registered Auditor &
Chartered Accountants
28 Teignbridge Business Centre
Cavalier Road
Heathfield
Newton Abbot
Devon TQ12 6TZ

Date: 16/08/2004.....

VEXCOLT (UK) LIMITED
 ABBREVIATED BALANCE SHEET
 AS AT 31 MARCH 2003

	Notes	2003	2002
FIXED ASSETS			
Tangible Assets	3	6,753	16,132
CURRENT ASSETS			
Stocks		92,655	94,050
Debtors		237,152	327,706
Cash		24,101	
		353,908	421,756
CREDITORS: amounts falling due within one year		222,190	300,341
NET CURRENT ASSETS		131,718	121,415
TOTAL ASSETS LESS CURRENT LIABILITIES		138,471	137,547
		138,471	137,547
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		138,371	137,447
		138,471	137,547
		=====	=====

The abbreviated Accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 16 August 2004.


 Director

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

VEXCOLT (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AS AT 31 MARCH 2003

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

These accounts have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards. The company has taken advantage of the exemption in FRS 1 from producing a cash flow statement on the grounds that it is a small company.

DEPRECIATION

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and Equipment	25% on a reducing balance basis per annum
Office Equipment	25% on a reducing balance basis per annum
Motor Vehicles	25% on a reducing balance basis per annum

STOCKS

Stock are stated at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition:

Raw materials - purchase cost on a first in first out basis

Net realisable value is based on the estimated selling price less further costs expected to be incurred to completion and disposal.

DEFERRED TAXATION

Deferred Taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

LEASES AND HIRE PURCHASE

Assets acquired under hire purchase contracts are capitalised and included within fixed assets. Such assets are depreciated on a written down value basis over the asset's useful life in accordance with the company's normal depreciation policy. Liabilities under hire purchase contracts, less interest not yet charged, are included in creditors. Interest is charged to the profit and loss account over the term of each contract on a straight line basis.

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

PENSION SCHEME

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charges represents contributions to the fund of £1,380 (2002 £418).

2. TURNOVER

Turnover represents the invoiced value of goods and services provided, stated net of value added tax.

The turnover and pre-tax results are attributable to one activity, that of the design, manufacture and supply of expansion joints to the construction industry.

VEXCOLT (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AS AT 31 MARCH 2003

3 TANGIBLE FIXED ASSETS

	Plant and Equipment	Office Equipment	Motor Vehicles	TOTAL
COST:				
As at 31 March 2002	36,649	16,193	12,230	65,072
Additions	-	3,089	-	3,089
Disposals	9,799	14,444	12,230	36,473
	-----	-----	-----	-----
At 31st March 2003	26,850	4,838	-	31,688
	=====	=====	=====	=====
DEPRECIATION:				
As at 31 March 2002	29,860	12,010	7,070	48,940
Charged for the year	1,250	1,003	-	2,253
Released on disposal	8,010	11,178	7,070	26,258
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At 31st March 2003	23,100	1,835	-	24,935
	=====	=====	=====	=====
NET BOOK AMOUNTS:				
At 31 March 2003	3,750	3,003	-	6,753
	=====	=====	=====	=====
At 31 March 2002	6,789	4,183	5,160	16,132
	=====	=====	=====	=====

4 SHARE CAPITAL

	2003	2002
Authorised		
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
Allotted, issued and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

VEXCOLT (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AS AT 31 MARCH 2003

5. RELATED PARTY TRANSACTIONS

Stock items purchased through Vexcolt (UK) Limited during the year of £388,334 (2002 - £440,811) were transferred at cost to the sister company Vexcolt International Limited. Administration charges of £69,040 (2002 - £115,000) were charged to Vexcolt International Limited in respect of work carried out by Vexcolt (UK) Limited staff on their behalf. Vexcolt International Limited and Vexcolt (UK) Limited are wholly owned subsidiaries of Vexcolt Holdings Limited, which is registered in England.

Also during the year management charges of £80,000 (2002 - £50,000) were due to Vexcolt Holdings Limited.

The following intercompany balances remain at the year end:

	2003	2002
Vexcolt Holdings Limited (Parent Company)	£196,858 dr	£35,050 dr
Vexcolt International Limited	-	£241,989 dr