

Registrar

2101607

AESSEAL PLC
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002
COMPANY NUMBER 2101607



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COMPANIES HOUSE 29/07/03

AESSEAL PLC

DIRECTORS AT 31 DECEMBER 2002

C J Rea OBE
G W Bridge
R Rea
M O Williams
R J Smith
J Wilkinson
A Roddis
R S Cook
D C Owen

SECRETARY

G W Bridge

REGISTERED OFFICE

Global Technology Centre, Mill Close, Bradmarsh Business Park, Rotherham S60 1BZ

AUDITORS

Roddis Taylor Robinson, Chartered Accountants, 275 Glossop Road, Sheffield S10 2HB

BANKERS

HSBC Bank plc, PO Box 50, 17 Church Street, Sheffield S1 1HH

AESSEAL PLC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTS

The Directors present their report and accounts for the year ended 31 December 2002.

ACTIVITIES

On 1 January 2002, AES Engineering Limited, the Parent Company of AESSEAL plc, transferred its trade in mechanical seals and related products (with the exception of its overseas branches), together with certain assets and liabilities to AESSEAL plc.

The principal activity of the Company is the design, development, manufacture, sale and support of mechanical seals and engineered sealing systems.

BUSINESS REVIEW

The Directors consider the results for the year and the position at 31 December 2002 to be satisfactory.

RESULTS FOR THE YEAR

Profit on ordinary activities before taxation amounted to £2000144 (2001 £400569) and after taxation £1424013 (2001 £274532).

DIVIDENDS

No interim dividend was paid in the year (2001 £Nil). The Directors do not recommend payment of a final dividend for the year ended 31 December 2002.

FIXED ASSETS

Details of changes in tangible fixed assets are given in note 7 to the accounts.

CHARITABLE CONTRIBUTIONS

The Company gave £4400 for charitable purposes in the year.

AESSEAL PLC

REPORT OF THE DIRECTORS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2002

RESEARCH AND DEVELOPMENT ACTIVITIES

The company continues to be committed to investment in research and development in all its areas of activity. This covers new products and processes and innovation in areas such as information technology.

EMPLOYEES

The Company organises employee communication and involvement both centrally and locally. All employees are encouraged to understand the Company's business and especially the needs of the customers it serves.

The Company gives consideration to the possibility of employing disabled persons wherever such opportunities exist. Those employees who become disabled are given the opportunity and assistance to continue in their employment to be trained for other more suitable positions.

POLICY ON PAYMENT OF CREDITORS

It is Company policy to follow a standard payment practice. The terms of the payment practice can be obtained from the Company's registered address which is Global Technology Centre, Mill Close, Bradmarsh Business Park, Rotherham S60 1BZ.

Terms of payment are agreed with suppliers and adhered to and are generally in line with the standard payment practice.

The number of creditor days at the year end was 39 days (2001 23 days).

DIRECTORS

The members of the Board during the year were:

C J Rea OBE	
G W Bridge	(appointed 24 January 2002)
R Rea	(appointed 24 January 2002)
M O Williams	
R J Smith	
J Wilkinson	(appointed 24 January 2002)
A Roddis	(appointed 24 January 2002)
R S Cook	(appointed 24 January 2002)
D C Owen	(appointed 8 January 2002)

AUDITORS

Roddis Taylor Robinson, Chartered Accountants, offer themselves for re-appointment in accordance with Section 385 Companies Act 1985.

On behalf of the Board



C J Rea OBE
Chairman
17 July 2003

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF AESSEAL PLC

We have audited the financial statements of AESSEAL plc for the year ended 31 December 2002 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 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 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

As described in the Statement of Directors' Responsibilities the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by the law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

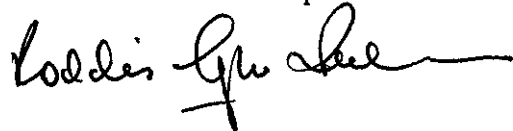
Basis of audit opinion

We conducted our audit in accordance with the United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Roddis Taylor Robinson
Chartered Accountants
Registered Auditors

17 July 2003

AESSEAL PLC

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2002

<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
2	TURNOVER	
	Continuing operations	2889313
	Acquisitions	18961925
		21851238
	Change in stocks of finished goods	5173771
	Other operating income	387000
		27412009
		3021452
		(2754)
		-
		3018698
	Raw materials and consumables	(13583176)
20	Staff costs	(7616716)
	Depreciation	(1199510)
	Other operating charges	(2923660)
		(25323062)
		(2585582)
3	OPERATING PROFIT	
	Continuing operations	378807
	Acquisitions	1707140
		2088947
4	Net interest payable and similar charges	(88803)
		433116
		-
5	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	
		2000144
		400569
6	Tax on profit on ordinary activities	(576131)
		(126037)
	PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	
		1424013
		274532
	Dividends	-
		-
16	PROFIT FOR THE FINANCIAL YEAR	
	TRANSFERRED TO RESERVES	1424013
		274532

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 DECEMBER 2002

The Company had no recognised gains or losses other than the profit for the year of £1424013 (2001 £274532).

AESSEAL PLC

BALANCE SHEET AT 31 DECEMBER 2002

<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
FIXED ASSETS		
7 Tangible assets	5470530	478189
CURRENT ASSETS		
8 Stocks	6271268	191265
9 Debtors	5908837	496395
Cash at bank and in hand	452569	82548
	12632674	770208
10 CREDITORS (amounts due within one year)	(8062690)	(326945)
NET CURRENT ASSETS	4569984	443263
TOTAL ASSETS LESS CURRENT LIABILITIES	10040514	921452
11 CREDITORS (amounts due after one year)	(7310049)	-
13 PROVISIONS FOR LIABILITIES AND CHARGES	(385000)	-
	2345465	921452
CAPITAL AND RESERVES		
15 Called up share capital	50000	50000
16 Profit and loss account	2295465	871452
17 SHAREHOLDERS' FUNDS	2345465	921452

Signed on behalf of the Board



C J Rea OBE – Chairman

AESSEAL PLC

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

a) BASIS OF PREPARATION OF ACCOUNTS

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. There were no material departures from those standards.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement as it is a wholly owned Subsidiary undertaking of AES Engineering Limited.

b) TURNOVER

Turnover represents the amounts received or receivable for goods and services provided to customers during the year excluding value added tax.

c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated at rates intended to write off the cost of the fixed assets over the expected useful lives of the assets concerned. The principal annual rates are:-

Plant and machinery	10% straight line
Fixtures and fittings	15% straight line
Computer equipment	20% straight line
Test equipment and tools	20% straight line
Motor vehicles	25% straight line
Short leasehold property	Equal instalments over period of lease
Freehold building	4% straight line

d) STOCKS AND WORK IN PROGRESS

Stocks and work in progress are stated at the lower of cost and net realisable value. In respect of work in progress and finished goods, cost includes direct materials, labour and manufacturing overheads incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price less further cost to completion and selling costs. Provision is made for slow moving and obsolete stock.

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES (CONTINUED)

e) DEFERRED TAXATION

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

f) OPERATING CONTRIBUTIONS

Operating contributions are credited to the profit and loss account on a receivable basis.

g) PENSION COSTS

The Company operates defined contribution pension schemes. The charge in the profit and loss account for pension costs is the amount of the Company's contributions payable to the pension schemes for the year.

h) FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated into the local currency using the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in a foreign currency have been translated into the local currency at the closing rates. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

i) LEASING

Assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Operating lease rentals are charged to the profit and loss account as they are incurred.

j) RESEARCH AND DEVELOPMENT

Research and development of a revenue nature is written off in the year in which it is incurred.

2. SEGMENT INFORMATION

The Company's turnover and profit before taxation are derived from its principal activity.

As permitted by the Companies Act and SSAP 25 the Directors have not disclosed segmental information as they consider it would be seriously prejudicial to the Company's interests.

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2002

3. ANALYSIS OF OPERATIONS

	Continuing Operations <u>2002</u> £	Acquisitions <u>2002</u> £	Total <u>2002</u> £	Total <u>2001</u> £
Turnover	2889313	18961925	21851238	3021452
Cost of sales	(1602961)	(6806444)	(8409405)	(1680004)
Gross profit	1286352	12155481	13441833	1341448
Net operating expenses	(907545)	(10445341)	(11352886)	(908332)
Operating profit	378807	1710140	2088947	433116
Profit on ordinary activities before interest	378807	1710140	2088947	433116

4. NET INTEREST (PAYABLE)/RECEIVABLE AND SIMILAR CHARGES

	<u>2002</u> £	<u>2001</u> £
Interest receivable	41469	16413
Foreign currency exchange gains (net)	83655	-
Interest payable to Parent undertaking	-	(48448)
Bank overdrafts	(181804)	-
Finance charges - hire purchase obligations and finance leases	(32123)	(512)
	<u>(88803)</u>	<u>(32547)</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>2002</u> £	<u>2001</u> £
After charging:		
Directors' emoluments (see note 19)	688273	69481
Depreciation - owned assets	1055785	82267
Depreciation - assets held under hire purchase contracts	165134	6519
Auditors' remuneration including expenses		
Audit	18750	5675
Non Audit services	3665	1005
Operating leases - property	48591	8000
Research and development costs	2296828	-
After crediting:		
Foreign currency exchange gains (net)	83655	-
Profit on disposal of fixed assets	21409	106
Operating contributions receivable	270000	-

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2002

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of the tax charge:

The tax charge on the profit on ordinary activities for the year was as follows:

	<u>2002</u>	<u>2001</u>
	£	£
Current tax:		
UK Corporation tax	537131	128276
Deferred tax	39000	(2239)
	<u>576131</u>	<u>126037</u>

Factors affecting the tax charge:

The tax charged on the profit for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<u>2002</u>	<u>2001</u>
	£	£
Profit on ordinary activities before tax	<u>2000144</u>	<u>400569</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2001 30%)	600043	120171
Effects of:		
Expenses not deductible/expenses allowable for tax purposes	4375	4695
Capital allowances in excess of depreciation for the period	(43712)	2210
Origination and reversal of timing differences	(3575)	1200
Other reliefs	(20000)	-
	<u>537131</u>	<u>128276</u>

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2002

7. TANGIBLE FIXED ASSETS

	Land and Buildings	Plant, Fixtures and Equipment	Motor Vehicles	Total
	£	£	£	£
Cost:				
At 1 January 2002	285196	182902	242341	710439
Transfer from Group undertakings	37462	7430049	639437	8106948
Additions	-	1820945	250811	2071756
Transfer to Group undertakings	(285196)	-	-	(285196)
Disposals	-	(50539)	(187997)	(238536)
At 31 December 2002	37462	9383357	944592	10365411
Depreciation:				
At 1 January 2002	36561	93935	101754	232250
Transfer from Group undertakings	12414	3294365	339365	3646144
Provision for the year	10415	1004294	206210	1220919
Transfer to Group undertakings	(36561)	-	-	(36561)
Disposals	-	(13360)	(154511)	(167871)
At 31 December 2002	22829	4379234	492818	4894881
Net book value:				
At 31 December 2002	14633	5004123	451774	5470530
At 31 December 2001	248635	88967	140587	478189

The net book value of land and buildings comprises:

	<u>2002</u>	<u>2001</u>
	£	£
Freehold	-	248635
Short leasehold	14633	-
	<u>14633</u>	<u>248635</u>

The cost of depreciable assets included in land and buildings at 31 December 2002 was £37462 (2001 £85196).

The net book value of tangible fixed assets includes an amount of £1470364 (2001 £8944) in respect of assets held under hire purchase contracts or finance leases.

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2002

8. STOCKS

	<u>2002</u>	<u>2001</u>
	£	£
Raw materials and work in progress	906232	-
Finished goods and goods for resale	5365036	191265
	<u>6271268</u>	<u>191265</u>

9. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Trade debtors	2620363	465324
Amounts owed by Group undertakings	2906552	21252
Other debtors	97104	-
Prepayments and accrued income	284818	9819
	<u>5908837</u>	<u>496395</u>

10. CREDITORS (AMOUNTS DUE WITHIN ONE YEAR)

	<u>2002</u>	<u>2001</u>
	£	£
Bank overdrafts	5371033	-
Obligations under finance leases and hire purchase contracts	454550	3394
Trade creditors	1199206	27989
Amounts owed to Group undertakings	47360	114496
Other creditors	9811	-
Corporate tax payable	337131	80276
Other taxes and social security	261584	62412
Accruals and deferred income	382015	38378
	<u>8062690</u>	<u>326945</u>

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2002

11. CREDITORS (AMOUNTS DUE AFTER ONE YEAR)

	<u>2002</u>	<u>2001</u>
	£	£
Obligations under finance leases and hire purchase contracts	711018	-
Amounts owed to Group undertakings	6599031	-
	<u>7310049</u>	<u>-</u>

12. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

	<u>2002</u>	<u>2001</u>
	£	£
Obligations under finance leases and hire purchase contracts	1165568	3394
Due within one year (included in current liabilities)	<u>(454550)</u>	<u>(3394)</u>
Repayable between two and five years	<u>711018</u>	<u>-</u>

The obligations under finance leases and hire purchase contracts are secured on certain tangible fixed assets of the Company.

13. PROVISIONS FOR LIABILITIES AND CHARGES

	<u>Deferred Taxation</u>
	£
At 1 January 2002	-
Transfer from Parent undertaking on restructuring	346000
Transfer from profit and loss account	39000
At 31 December 2002	<u>385000</u>

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2002

14. DEFERRED TAXATION

The balance at 31 December 2002 is made up as follows:-

	<u>Provided and Potential</u>	
	<u>2002</u>	<u>2001</u>
	£	£
Timing differences:		
Accelerated capital allowances	393000	2168
Other timing differences	(8000)	(2168)
	<u>385000</u>	<u>-</u>

15. CALLED UP SHARE CAPITAL

	<u>2002</u>	<u>2001</u>
	£	£
Allotted and fully paid:		
50000 ordinary shares of £1 each	<u>50000</u>	<u>50000</u>
Authorised:		
50000 ordinary shares of £1 each	<u>50000</u>	<u>50000</u>

16. RESERVES

	<u>Profit and Loss Account</u>
	£
At 1 January 2002	871452
Retained profit for the year	<u>1424013</u>
At 31 December 2002	<u>2295465</u>

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2002

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>2002</u> £	<u>2001</u> £
Equity interests:		
Profit for the year	1424013	274532
and net increase in shareholders' funds		
Opening shareholders' funds	921452	646920
Closing shareholders' funds	<u>2345465</u>	<u>921452</u>

18. LEASING COMMITMENTS

At 31 December 2002 the Company had annual commitments under non-cancellable operating leases as detailed below:

	<u>2002</u> £	<u>2001</u> £
Land and buildings		
Operating leases which expire:		
Within one year	-	8000
Within two to five years	35667	-

19. INFORMATION REGARDING DIRECTORS

Share interests:

One director had a non-beneficial interest in shares at 31 December 2002. The details of the interests in the shares of the Company at that date and corresponding details at 31 December 2001 are as follows:

	<u>2002</u>	<u>2001</u>
C J Rea	1	1

Directors' interests in Parent undertaking:

The interest of C J Rea, who is a Director of the Parent Company, in the shares of AES Engineering Limited are shown in that Company's accounts. Other directors have the following interests in the Parent undertaking:

	<u>2002</u> £	<u>2001</u> £
Ordinary shares of £1 each		
R Rea	13258	13000
M O Williams	11075	11000

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2002

19. INFORMATION REGARDING DIRECTORS (CONTINUED)

Remuneration:

	<u>2002</u>	<u>2001</u>
	£	£
Directors' emoluments amounted to:		
Emoluments including benefits in kind	614259	62986
Money purchase pension scheme contributions	74014	6495
	<u>688273</u>	<u>69481</u>

	<u>2002</u>	<u>2001</u>
	£	£
Highest paid Director:		
Emoluments including benefits in kind	123150	54295
Money purchase pension scheme contributions	23594	3185
	<u>146744</u>	<u>57480</u>

There are six Directors who are members of money purchase pension schemes (2001 two).

Financial transactions:

During the year the Company traded with AES Engineering Limited, a Company in which C J Rea, R Rea and M O Williams have an interest, and Subsidiaries of AES Engineering Limited. All transactions were carried out on a normal commercial basis.

20. PARTICULARS OF EMPLOYEES

The average number of persons employed by the Company (including Directors) during the year was:

Category:	<u>2002</u>	<u>2001</u>
Sales engineers	51	11
Management and administration	99	10
Production and stores	171	1
	<u>321</u>	<u>22</u>

Their total remuneration was:	<u>2002</u>	<u>2001</u>
	£	£
Wages and salaries	6884834	506030
Social security costs	622281	55306
Other pension costs	109601	12261
	<u>7616716</u>	<u>573597</u>

AESSEAL PLC

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2002

21. PENSION COSTS

The Company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds.

Contributions payable to the schemes by the Company are included in the pension cost charge in respect of the year and amounted to £109601 (2001 £12261). There were outstanding contributions at the year end of £26688 (2001: £8000).

22. RELATED PARTIES

a) Controlling Parties

The Company is under the control of AES Engineering Limited. The ultimate controlling party is considered to be Mr C J Rea, by virtue of his shareholding in that Company.

b) Related Party Transactions

Advantage has been taken of the exemption in FRS8 from disclosing transactions with AES Engineering Limited and other Group Companies in the AES Group as the Company is a 100% Subsidiary undertaking of AES Engineering Limited. The Company did not enter into any transactions with the Directors during the year.

23. PARENT UNDERTAKING AND ULTIMATE HOLDING COMPANY

AES Engineering Limited is the Company's smallest and largest Parent undertaking and ultimate Holding Company.

Copies of the accounts of AES Engineering Limited can be obtained from the Registered Office at Global Technology Centre, Mill Close, Bradmarsh Business Park, Rotherham S60 1BZ, United Kingdom.

24. COMMITMENTS ON BEHALF OF GROUP COMPANIES

Along with the other Group undertakings based in the United Kingdom, the Company has given security in favour of HSBC Bank plc against Group borrowings by way of an Unlimited Multilateral Company guarantee to secure all liabilities of each other, and a debenture giving fixed and floating charges over assets of the Company.

25. APPROVAL OF ACCOUNTS

These accounts were approved at a Directors' meeting held on 17 July 2003.