COMPANY REGISTRATION NUMBER 2267621

INCUS SURGICAL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2002



A04
COMPANIES HOUSE
0898
30/01/03

INCUS SURGICAL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

CONTENTS **PAGE**

Abbreviated balance sheet	1
Notes to the abbreviated financial statements	3

INCUS SURGICAL LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2002

	Note	2002 £	2002 £	2001 £	2001 £
FIXED ASSETS	2				
Tangible assets			**320,349**		328,334
CURRENT ASSETS					
Stocks		**69,871**		44,285	
Debtors		**275,588**		62,712	
Cash at bank and in hand		**15,054**		15,973	
		360,513		122,970	
CREDITORS: Amounts falling due within one year	3	**367,825**		202,841	
NET CURRENT LIABILITIES			**(7,312)**		(79,871)
TOTAL ASSETS LESS CURRENT LIABILITIES			**313,037**		248,463
CREDITORS: Amounts falling due after more than one year	4		**198,117**		211,902
			114,920		36,561

The balance sheet continues on the following page.

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

INCUS SURGICAL LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2002

	Note	2002 £	2001 £
CAPITAL AND RESERVES			
Called-up equity share capital	5	**18,000**	18,000
Share premium account		**15,500**	15,500
Profit and Loss Account		**81,420**	3,061
SHAREHOLDERS' FUNDS		**114,920**	36,561

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 29 January 2003 and are signed on their behalf by:

J DOWSETT

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

INCUS SURGICAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	1% straight line
Fixtures & Fittings	-	25% straight line
Motor Vehicles	-	25% straight line
Equipment	-	25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

1. ACCOUNTING POLICIES *(continued)*

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 January 2002	**366,740**
Additions	**7,883**
At 31 December 2002	**374,623**
DEPRECIATION	
At 1 January 2002	**38,406**
Charge for year	**15,868**
At 31 December 2002	**54,274**
NET BOOK VALUE	
At 31 December 2002	**320,349**
At 31 December 2001	328,334

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	**207,624**	106,294
HP and finance leases	**8,094**	8,935
	215,718	115,229

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	**166,576**	172,267
HP and finance leases	**31,541**	39,635
	198,117	211,902

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
50,000 Ordinary shares of £1 each	**50,000**	50,000

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	**18,000**	18,000