ABBREVIATED BALANCE SHEET

As at 31st. December 2001

	Notes	2001		2000	
FIXED ASSETS					
Intangible assets	2.		-		6,000
Tangible assets	3.		11,796		5,646
			11,796		11,646
CURRENT ASSETS					
Debtors		112,604		33,387	
Cash at bank and in hand		2,151		13,646	
		114,755		47,033	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		282,136		222,287	
NET CURRENT LIABILITIES			167,381		175,254
NET LIABILITIES			£155,585		£163,608
CAPITAL AND RESERVES					
Called up share capital	4.		170,000		170,000
Profit and loss account					
Accumulated losses			325,585		333,608
			£155,585		£163,608

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Signed on behalf of the Board

C. Fichera
Director

Approved by the Board on 20th. May 2002

ANU4BENX
A48 0248
COMPANIES HOUSE 30/09/02

NOTES ON ABBREVIATED ACCOUNTS

For the period to 31st. December 2001

1. Accounting policies

a. Accounts are prepared on the historical cost basis of accounting.

b. The company has taken advantage of the exemption contained in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

c. Depreciation is provided as follows in order to write off the cost of fixed assets over their estimated useful lives:-

Computer equipment etc.	- 33.3% straight line basis
Office furniture	- 20% written down value basis
Exhibition equipment	- 50% straight line basis
Intangible assets	- 20% straight line basis

d. Assets and liabilities denominated in foreign currency are translated into sterling at the rates of exchange ruling at the balance sheet date. Other transactions in foreign currency are translated into sterling at prevailing or average rates of exchange and all currency exchange differences are taken to profit and loss account.

e. Rentals in respect of operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. Intangible fixed assets

Cost	
At the beginning and at the end of the year	£30,000
Depreciation	
At the beginning of the year	24,000
Provided during the year	6,000
At the end of the year	£30,000
Net book value at the end of the year	£ -

NOTES ON ABBREVIATED ACCOUNTS

For the period to 31st. December 2001

3. Tangible fixed assets

PLANT, MACHINERY ETC.	
Cost	
At the beginning of the year	21,671
Additions during the year	9,572
At the end of the year	£31,243
Depreciation	
At the beginning of the year	16,025
Provided during the year	3,422
At the end of the year	£19,447
Net book value at the end of the year	£11,796

4. Called up share capital

	2001	2000
Authorised		
200,000 ordinary shares of £1 each fully paid	£200,000	£200,000
Allotted and issued		
Ordinary shares of £1 each fully paid	£170,000	£170,000

5. Ultimate holding company

The directors regarded the ultimate holding company at 31st. December 2001 as being Siveco Group a company incorporated in France.

REPORT OF THE AUDITORS TO

SIVECO UK LIMITED

Pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 1 to 3, together with the statutory accounts of the company for the year to 31st. December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors
The company's directors are responsible for the preparation of 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 section 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 considered necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been 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 audited accounts.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) of the Companies Act 1985 and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with that provision.

Other information
On 23rd. May 2002 we reported as auditors to the shareholders of the company on the full statutory accounts prepared under section 226 of the Companies Act 1985 and our report included the following paragraph:-

> ***Fundamental uncertainty***
> The accounts have been prepared on a going concern basis which, in view of the losses and net liabilities shown in the balance sheet, may not be appropriate. The company is dependant upon the continuing support of its parent company, and other creditors, and the accounts do not include any adjustments that would result from this support being withdrawn. Our report is not qualified in this respect.

23rd. May 2002
Great Bookham, Surrey

Bourne & Co.
Chartered Accountants
Registered Auditor