



ABBREVIATED BALANCE SHEET

As at 31st. December 2002

	Notes	2002	2001
FIXED ASSETS			
Tangible assets	3.	9,332	11,796
		-----	-----
		9,332	11,796
CURRENT ASSETS			
Debtors		76,858	112,604
Cash at bank and in hand		49,381	2,151
		-----	-----
		126,239	114,755
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		371,410	282,136
		-----	-----
NET CURRENT LIABILITIES		245,171	167,381
		-----	-----
NET LIABILITIES		£235,839	£155,585
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4.	170,000	170,000
Profit and loss account			
Accumulated losses		405,839	325,585
		-----	-----
		£235,839	£155,585
		=====	=====

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 June 2002).

Signed on behalf of the Board

C. Fichera
Director

Approved by the Board on 03.10.03

NOTES ON ABBREVIATED ACCOUNTS

For the year to 31st. December 2002

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 year to 31st. December 2002****3. Tangible fixed assets****PLANT, MACHINERY ETC.****Cost**

At the beginning of the year 31,243

Additions during the year 3,232

At the end of the year £34,475

=====

Depreciation

At the beginning of the year 19,447

Provided during the year 5,696

At the end of the year £25,143

=====

Net book value at the end of the year £9,332

=====

	2002	2001
4. Called up share capital		
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 2002 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 2002 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

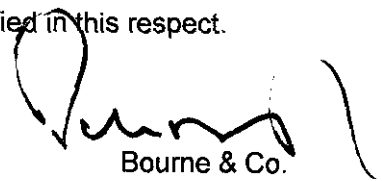
On 6th. October 2003 we reported as auditors to the shareholders of the company on the full statutory accounts prepared under section 226 of the Companies Act 1985 and our report included the following paragraph:-

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.

6th. October 2003
Great Bookham, Surrey


Bourne & Co.
Chartered Accountants
Registered Auditor