

Registered number
02590921

Siveco UK Ltd
Abbreviated Accounts
31 December 2003



Siveco UK Ltd
Independent auditors' Report

Independent auditors' report to Siveco UK Ltd
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the full accounts of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

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 considered necessary to confirm, by reference to the full accounts, 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 accounts.

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 2 to 5 are properly prepared in accordance with those provisions.



Counsells
Registered auditors

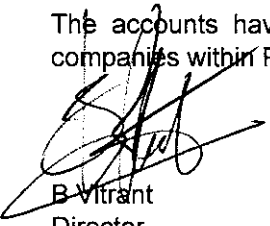
Smithbrook Kilns
Cranleigh
Surrey
GU6 8JJ

4 August 2004

Siveco UK Ltd
Abbreviated Balance Sheet
as at 31 December 2003

	Notes	2003 £	2002 £
Fixed assets			
Tangible assets	3	4,675	9,332
Current assets			
Debtors		54,505	76,858
Cash at bank and in hand		51,940	49,381
		<u>106,445</u>	<u>126,239</u>
Creditors: amounts falling due within one year		(419,407)	(371,410)
Net current liabilities		(312,962)	(245,171)
Net liabilities		<u>(308,287)</u>	<u>(235,839)</u>
Capital and reserves			
Called up share capital	4	170,000	170,000
Profit and loss account		(478,287)	(405,839)
Shareholder's funds		<u>(308,287)</u>	<u>(235,839)</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.


B Vitrant
Director

Approved by the board on 4 August 2004

Siveco UK Ltd
Notes to the Abbreviated Accounts
for the year ended 31 December 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% to 50% straight line
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Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Siveco UK Ltd
Notes to the Abbreviated Accounts
for the year ended 31 December 2003

2 Intangible fixed assets	£
Cost	
At 1 January 2003	30,000
At 31 December 2003	<u>30,000</u>
Amortisation	
At 1 January 2003	30,000
At 31 December 2003	<u>30,000</u>
Net book value	
At 31 December 2003	<u>-</u>
3 Tangible fixed assets	£
Cost	
At 1 January 2003	34,475
Additions	316
At 31 December 2003	<u>34,791</u>
Depreciation	
At 1 January 2003	25,143
Charge for the year	4,973
At 31 December 2003	<u>30,116</u>
Net book value	
At 31 December 2003	<u>4,675</u>
At 31 December 2002	<u>9,332</u>

Siveco UK Ltd
Notes to the Abbreviated Accounts
for the year ended 31 December 2003

4 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>200,000</u>	<u>200,000</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>	<u>170,000</u>

5 Related parties and going concern

Siveco Group S.A., the company's holding company, has undertaken to provide financial support to enable the continued trading of the company for the foreseeable future.

6 Controlling party

The directors regard Siveco Group S.A., a company incorporated in France, as being the ultimate holding company at 31 December 2003.