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SOUTH WEST DIES LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

Company Registration No. 3418499 (England and Wales)



CLARKE & CO

CHARTERED ACCOUNTANTS

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SOUTH WEST DIES LTD

COMPANY INFORMATION

Directors	N G Sharp D T Warren
Secretary	N G Sharp
Company number	3418499
Registered office	Acorn House 33 Churchfield Road London W3 6AY
Accountants	Clarke & Co Acorn House 33 Churchfield Road London W3 6AY
Business address	Unit 4, Apple Business Centre Frobisher Way Bindon Road Somerset TA2 6BB
Bankers	HSBC 46 The Broadway Ealing London W5 5JZ

SOUTH WEST DIES LTD

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SOUTH WEST DIES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2002

The directors present their report and financial statements for the year ended 31 August 2002.

Principal activities and review of the business

The principal activity of the company continued to be that of the manufacture of dies.

Results and dividends

The results for the year are set out on page 2.

Future developments

The directors are committed to management policies which are anticipated to increase the company's profitability.

Directors

The following directors have held office since 1 September 2001:

N G Sharp
D T Warren

Directors' interests

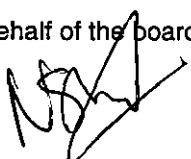
The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 August 2002	1 September 2001
N G Sharp	600	600
D T Warren	400	400

Taxation status

The company was a close company within the provisions of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

On behalf of the board



N G Sharp
Director
25 June 2003

SOUTH WEST DIES LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2002

	Notes	2002 £	2001 £
Turnover	2	125,821	94,915
Cost of sales		(38,184)	(26,439)
Gross profit		87,637	68,476
Administrative expenses		(81,345)	(74,290)
Operating profit/(loss)	3	6,292	(5,814)
Interest payable and similar charges	4	(266)	(384)
Profit/(loss) on ordinary activities before taxation		6,026	(6,198)
Tax on profit/(loss) on ordinary activities	5	(29)	-
Profit/(loss) on ordinary activities after taxation	11	5,997	(6,198)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SOUTH WEST DIES LTD

BALANCE SHEET AS AT 31 AUGUST 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	6		22,449		27,342
Current assets					
Stocks	7	2,230		1,457	
Debtors	8	34,511		25,029	
Cash at bank and in hand		344		273	
		<u>37,085</u>		<u>26,759</u>	
Creditors: amounts falling due within one year	9	<u>(51,885)</u>		<u>(52,448)</u>	
Net current liabilities			<u>(14,800)</u>		<u>(25,689)</u>
Total assets less current liabilities			<u>7,649</u>		<u>1,653</u>
Capital and reserves					
Called up share capital	10		1,000		1,000
Profit and loss account	11		6,649		653
Shareholders' funds - equity interests	12		<u>7,649</u>		<u>1,653</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 25 June 2003



D T Warren
Director

SOUTH WEST DIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance basis
Fixtures, fittings & equipment	25% Reducing balance basis

1.4 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit/(loss)	2002	2001
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	7,482	9,113
	<u> </u>	<u> </u>
 4 Interest payable	 2002	 2001
	£	£
On bank loans and overdrafts	266	384
	<u> </u>	<u> </u>

SOUTH WEST DIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

5	Taxation	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	29	-
	Current tax charge	<u>29</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit/(loss) on ordinary activities before taxation	6,026	(6,198)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 10.00 % (2001 : 0.00 %)	<u>603</u>	<u>-</u>
	Effects of:		
	Depreciation add back	748	-
	Capital allowances	(560)	-
	Tax losses utilised	(740)	-
	Other tax adjustments	(22)	-
		<u>(574)</u>	<u>-</u>
	Current tax charge	<u>29</u>	<u>-</u>

The company has estimated losses of £ nil (2001 : £ 7,403) available for carry forward against future trading profits.

SOUTH WEST DIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

6 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 September 2001	57,446	751	58,197
Additions	-	2,590	2,590
	<u>57,446</u>	<u>3,341</u>	<u>60,787</u>
At 31 August 2002	57,446	3,341	60,787
Depreciation			
At 1 September 2001	30,349	507	30,856
Charge for the year	6,774	708	7,482
	<u>37,123</u>	<u>1,215</u>	<u>38,338</u>
At 31 August 2002	37,123	1,215	38,338
Net book value			
At 31 August 2002	<u>20,323</u>	<u>2,126</u>	<u>22,449</u>
At 31 August 2001	<u>27,098</u>	<u>244</u>	<u>27,342</u>

7 Stocks and work in progress

	2002 £	2001 £
Raw materials and consumables	1,580	1,105
Work in progress	650	352
	<u>2,230</u>	<u>1,457</u>

8 Debtors

	2002 £	2001 £
Trade debtors	32,954	23,826
Prepayments and accrued income	1,557	1,203
	<u>34,511</u>	<u>25,029</u>

SOUTH WEST DIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

9	Creditors: amounts falling due within one year	2002	2001
		£	£
	Bank loans and overdrafts	8,099	11,057
	Trade creditors	11,118	7,436
	Corporation tax	29	-
	Other taxes and social security costs	3,038	3,034
	Directors' current accounts	114	649
	Other creditors	28,090	28,090
	Accruals and deferred income	1,397	2,182
		<u>51,885</u>	<u>52,448</u>
10	Share capital	2002	2001
		£	£
	Authorised		
	20,000 Ordinary shares of £ 1 each	<u>20,000</u>	<u>20,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
11	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 September 2001		652
	Retained profit for the year		<u>5,997</u>
	Balance at 31 August 2002		<u>6,649</u>
12	Reconciliation of movements in shareholders' funds	2002	2001
		£	£
	Profit/(Loss) for the financial year	5,997	(6,198)
	Opening shareholders' funds	<u>1,653</u>	<u>7,851</u>
	Closing shareholders' funds	<u>7,649</u>	<u>1,653</u>
13	Directors' emoluments	2002	2001
		£	£
	Emoluments for qualifying services	<u>29,886</u>	<u>25,833</u>

SOUTH WEST DIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

14 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2002 Number	2001 Number
Production & Distribution	<u>3</u>	<u>3</u>
Employment costs		
	£	£
Wages and salaries	50,023	41,328
Social security costs	<u>4,556</u>	<u>3,652</u>
	<u>54,579</u>	<u>44,980</u>

15 Control

During the year the company was under the control of the directors NG Sharp and DT Warren, who own 60% and 40% respectively of the issued share capital of the company.

16 Related party transactions

During the year the company entered into transactions with NGS Print Finishers Limited. This company is solely owned and directed by NG Sharp.

The balance owing to NGS Print Finishers Limited at the year end was £28,090.

During the year, sales amounting to £3343 were made to NGS.