

CERAMIART DENTAL LABORATORIES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2001

Registered Number: 03650310



CERAMIART DENTAL LABORATORIES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001

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CERAMIART DENTAL LABORATORIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28TH FEBRUARY 2001

The directors present their report and the company's financial statements for the year ended 28th February 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year under review was that of supplying dental equipment.

In the opinion of the directors' the company was in a satisfactory position at the year end.

RESULTS AND DIVIDENDS

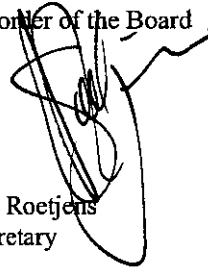
The results for the period are disclosed in the profit and loss account on page 2. The directors do not propose the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interests in the share capital were:

	Ordinary shares of £1 each	
	2001	2000
G Hockly	1	1
M J Roetjens	-	-

By order of the Board


M J Roetjens
Secretary

Registered office:
Southampton House
317 High Holborn
London
WC1V 7NL

2001

CERAMIART DENTAL LABORATORIES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 2001

	Notes	12 months ended 28th February 2001 £	17 months ended 29th February 2000 £
TURNOVER	2	153,980	83,466
Cost of sales		(23,501)	(24,201)
GROSS PROFIT		<u>130,479</u>	<u>59,265</u>
Administrative expenses		(116,347)	(71,094)
OPERATING PROFIT/(LOSS)	4	<u>14,132</u>	<u>(11,829)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		14,132	(11,829)
Taxation	5	(405)	-
RETAINED PROFIT/(LOSS) FOR THE YEAR AFTER TAXATION		<u>13,727</u>	<u>(11,829)</u>
RETAINED LOSSES BROUGHT FORWARD		<u>(11,829)</u>	<u>-</u>
RETAINED PROFITS/(LOSSES) CARRIED FORWARD		<u><u>£ 1,898</u></u>	<u><u>£ (11,829)</u></u>

The company has no recognised gains or losses other than the results for the above financial periods.

The notes on pages 4 to 6 form part of these financial statements.

CERAMIART DENTAL LABORATORIES LIMITED

BALANCE SHEET

AS AT 28TH FEBRUARY 2001

	Note	£	2001	£	£	2000	£
FIXED ASSETS				3,689			5,905
CURRENT ASSETS							
Stock		2,380			4,200		
Debtors	7	33,068			15,404		
Cash at bank and in hand		10,199			2,290		
		<u>45,647</u>			<u>21,894</u>		
CREDITORS: amounts falling due within one year	8	<u>(47,436)</u>			<u>(39,626)</u>		
				<u>(1,789)</u>			<u>(17,732)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>£1,900</u>			<u>£(11,827)</u>
CAPITAL AND RESERVES							
Share capital	9			2			2
Profit and loss account				<u>1,898</u>			<u>(11,829)</u>
SHAREHOLDERS' FUNDS	10			<u>£1,900</u>			<u>£(11,827)</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledges their responsibility for ensuring that:

1. The company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
2. The financial statements give a true and fair view of the state of affairs of the company as at 28th February 2001 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements, so far as applicable to the company.

.....Director

The financial statements were approved by the board of directors on

2001

The notes on pages 4 to 6 form part of these financial statements.

CERAMIART DENTAL LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 2001

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 (revised) not to prepare a cash flow statement on the grounds that the company qualifies as a small company.

Depreciation

Depreciation is calculated to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 25% per annum on cost.

Foreign Currency

Normal trading activities denominated in foreign currencies are recorded in sterling at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange ruling at the year end.

Stock

Comprises goods for resale and is valued on a first in first out basis and is stated at the lower of cost and net realisable value.

2. TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the period exclusive of Value Added Tax, and is derived from the company's principal activity.

3. STAFF NUMBERS AND COSTS

	12 months ended 28th February 2001 £	17 months ended 29th February 2000 £
Aggregate staff costs comprised the following:		
Salaries	67,343	33,152
Social security costs	5,388	2,637
	<u>72,731</u>	<u>£35,789</u>

The directors did not receive any emoluments during the period.

The average number of staff including directors employed by the company during the period amounted to 3 (2000: 3).

4. OPERATING PROFIT/(LOSS)

	12 months ended 28th February 2001 £	17 months ended 29th February 2000 £
This is stated after charging:		
Depreciation	<u>2,216</u>	<u>2,954</u>

CERAMIART DENTAL LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 28TH FEBRUARY 2001

5. TAXATION	12 months ended	17 months ended
	28th February 2001 £	29th February 2000 £
U.K. corporation tax at current rates	<u>405</u>	<u>Nil</u>
6. FIXED ASSETS		Fixtures, Fittings & Equipment £
Cost		
At 1 March 2000 and 28th February 2001		<u>8,859</u>
Depreciation		
At 1 March 2000		2,954
Charge for the period		<u>2,216</u>
At 28 February 2001		<u>5,170</u>
Net Book Value		
At 28 February 2001		<u>£3,689</u>
At 29 February 2000		<u>£5,905</u>
7. DEBTORS		
	2001 £	2000 £
Trade debtors	32,624	15,404
Other debtors	<u>444</u>	<u>-</u>
	<u>£33,068</u>	<u>£15,404</u>
8. CREDITORS: amounts falling due within one year		
	2001 £	2000 £
Trade creditors	16,827	16,364
Loans	30,204	23,262
Corporation tax	<u>405</u>	<u>-</u>
	<u>£47,436</u>	<u>£39,626</u>

CERAMIART DENTAL LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 28TH FEBRUARY 2001

9. SHARE CAPITAL

	2001 £	2000 £
Authorised share capital: 1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted called up and fully paid: 2 ordinary shares of £1 each	<u>£2</u>	<u>£2</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Opening shareholders' funds	(11,827)	-
Profit/(loss) for the financial period	13,727	(11,829)
Issue of share capital	-	2
Closing shareholders' funds	<u>£1,900</u>	<u>£(11,827)</u>

11. RELATED PARTY TRANSACTIONS

	2001 £	2000 £
The following balances owed to directors were included in loans as disclosed in note 8:		
G. Hockly	8,656	8,656
J Van der Watt	<u>8,656</u>	<u>8,656</u>

An amount of £3,000 (2000: £3,000) was also owed to V Hockly, the wife of one of the directors of the Company. None of the loans attract any interest and have no fixed repayment terms.

An amount of £5,106 (2000: £2,950) was also owed to Ceramiart Dental Laboratorites Limited in South Africa, a company also owned by the directors of Ceramiart Dental Laboratories Limited.

During the period stock worth £Nil (2000: £457) was purchased from Ceramiart (Pty) Limited, a further company owned by the directors of Ceramiart Dental Laboratories Limited.