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Company Registration No. 03650310 (England and Wales)

CERAMIART DENTAL LABORATORIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2002



CERAMIART DENTAL LABORATORIES LIMITED

COMPANY INFORMATION

Directors	G Hockly M J Roetjens
Secretary	M J Roetjens
Company number	03650310
Registered office	Southampton House 317 High Holborn London WC1V 7NL
Accountants	MRI Moores Rowland Mitre House 177 Regent Street London W1B 4BB

CERAMIART DENTAL LABORATORIES LIMITED

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CERAMIART DENTAL LABORATORIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2002

The directors present their report and financial statements for the year ended 28 February 2002.

Principal activities

The principal activity of the company continued to be that of supplying dental equipment.

Directors

The following directors have held office since 1 March 2001:

G Hockly
M J Roetjens

Directors' interests

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

	ordinary shares of £ 1 each	
	28 February 2002	1 March 2001
G Hockly	1	1
M J Roetjens	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

.....
M J Roetjens
Director

29/5/02

CERAMIART DENTAL LABORATORIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2002

	Notes	2002 £	2001 £
Turnover		314,478	153,980
Cost of sales		(43,873)	(23,501)
Gross profit		<u>270,605</u>	<u>130,479</u>
Administrative expenses		(252,988)	(116,346)
Operating profit	2	<u>17,617</u>	<u>14,133</u>
Interest payable and similar charges		(14)	-
Profit on ordinary activities before taxation		<u>17,603</u>	<u>14,133</u>
Tax on profit on ordinary activities	3	(4,336)	(405)
Profit on ordinary activities after taxation	8	<u><u>13,267</u></u>	<u><u>13,728</u></u>

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.

CERAMIART DENTAL LABORATORIES LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		4,859		3,690
Current assets					
Stocks		2,629		2,380	
Debtors	5	56,823		33,068	
Cash at bank and in hand		10,763		10,199	
		<u>70,215</u>		<u>45,647</u>	
Creditors: amounts falling due within one year	6	<u>(59,906)</u>		<u>(47,436)</u>	
Net current assets/(liabilities)			<u>10,309</u>		<u>(1,789)</u>
Total assets less current liabilities			<u>15,168</u>		<u>1,901</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		15,166		1,899
Shareholders' funds - equity interests	9		<u>15,168</u>		<u>1,901</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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 24 May 2002

.....
M J Roelens
Director

CERAMIART DENTAL LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 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 cashflow 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:

Dental Equipment	25% per annum on cost
Fixtures, fittings & equipment	25% per annum on cost

1.4 Leasing

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

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,215	2,215
Operating lease rentals	12,848	13,590
Directors' emoluments	52,990	-
	<u>57,053</u>	<u>15,805</u>
 3 Taxation	 2002	 2001
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (2001 - 20%)	4,336	405
	<u>4,336</u>	<u>405</u>

CERAMIART DENTAL LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2002

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 2001	8,860
Additions	3,384
At 28 February 2002	12,244
Depreciation	
At 1 March 2001	5,170
Charge for the year	2,215
At 28 February 2002	7,385
Net book value	
At 28 February 2002	4,859
At 28 February 2001	3,690

5 Debtors

	2002 £	2001 £
Trade debtors	56,823	32,624
Other debtors	-	444
	56,823	33,068

6 Creditors: amounts falling due within one year

	2002 £	2001 £
Trade creditors	33,360	16,827
Taxation and social security	4,336	405
Other creditors	22,210	30,204
	59,906	47,436

CERAMIART DENTAL LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2002

7	Share capital	2002	2001
		£	£
	Authorised		
	1,000 ordinary shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 ordinary shares of £ 1 each	2	2
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		
			Profit and loss account £
	Balance at 1 March 2001		1,899
	Retained profit for the year		13,267
			<u> </u>
	Balance at 28 February 2002		15,166
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2002	2001
		£	£
	Profit for the financial year	13,267	13,728
	Opening shareholders' funds	1,901	(11,827)
		<u> </u>	<u> </u>
	Closing shareholders' funds	15,168	1,901
		<u> </u>	<u> </u>

10 Related party transactions

Included in creditors are amounts owed to the director G Hockly £ 8,656 (2001: £ 8,656).
An amount of £ 3,000 (2001: £ 3,000) was owed to V Hockly, the spouse of one of the directors.

During the year £ 11,007 was paid to G Hockly as administration fees and £ 8,500 was paid to J J Van Der Watt for consultancy fees. Included in loans are amounts owed to G Hockly amounting to £ 8,656 (2001: £ 8,656).

Included in trade creditors is an amount of £ 3,090 (2001: nil) owed to Ceramiart Dental Laboratories Limited, in South Africa, a company in which G Hockly has an interest.

During the year ended 28 February 2001, £ 5,106 was loaned from the South African company.

None of the loans attract any interest and have no fixed terms.