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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 2003



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CERAMIART DENTAL LABORATORIES LIMITED

COMPANY INFORMATION

Directors	G Hockly M J Roetjens
Secretary	M J Roetjens
Company number	03650310
Registered office	3 Sheldon Square Paddington London W2 6PS
Accountants	MRI Moores Rowland LLP 3 Sheldon Square Paddington London W2 6PS

CERAMIART DENTAL LABORATORIES LIMITED

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CERAMIART DENTAL LABORATORIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2003

The directors present their report and financial statements for the year ended 28 February 2003.

Principal activities

Directors

The following directors have held office since 1 March 2002:

G Hockly
M J Roetjens

Directors' interests

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

	ordinary shares of £ 1 each	
	28 February 2003	1 March 2002
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
.....

25/2/04

CERAMIART DENTAL LABORATORIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2003

	Notes	2003 £	2002 £
Turnover		470,605	314,478
Cost of sales		(92,679)	(43,873)
Gross profit		377,926	270,605
Administrative expenses		(409,509)	(252,988)
Operating (loss)/profit	2	(31,583)	17,617
Interest payable and similar charges		(1,706)	(14)
(Loss)/profit on ordinary activities before taxation		(33,289)	17,603
Tax on (loss)/profit on ordinary activities	3	4,336	(4,336)
(Loss)/profit on ordinary activities after taxation	8	(28,953)	13,267

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 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	4		46,715		4,859
Current assets					
Stocks		5,629		2,629	
Debtors	5	83,850		56,823	
Cash at bank and in hand		675		10,763	
		<u>90,154</u>		<u>70,215</u>	
Creditors: amounts falling due within one year	6	<u>(150,653)</u>		<u>(59,906)</u>	
Net current (liabilities)/assets			<u>(60,499)</u>		<u>10,309</u>
Total assets less current liabilities			<u>(13,784)</u>		<u>15,168</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		<u>(13,786)</u>		<u>15,166</u>
Shareholders' funds - equity interests	9		<u>(13,784)</u>		<u>15,168</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 25/2/04

M J Rostjens
Director

CERAMIART DENTAL LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis. This is considered appropriate as the shareholders will continue to provide financial support to the company for the foreseeable future. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify fixed assets as current assets.

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:

Dental Equipment	25% per annum on cost
Fixtures, fittings & equipment	25% per annum on cost
Motor vehicles	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 (loss)/profit	2003	2002
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	18,034	2,215
Operating lease rentals	250	11,151
Directors' emoluments	115,135	52,990

CERAMIART DENTAL LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2003

3	Taxation	2003 £	2002 £
	U.K. corporation tax	(3,628)	4,336
	Adjustment for prior years	(708)	-
	Current tax charge	<u>(4,336)</u>	<u>4,336</u>
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	<u>(33,289)</u>	<u>17,603</u>
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00 % (2002 : 20.00 %)	<u>(6,658)</u>	<u>3,521</u>
	Effects of:		
	Non deductible expenses	654	823
	Depreciation add back	3,607	443
	Capital allowances	<u>(1,939)</u>	<u>(451)</u>
		<u>2,322</u>	<u>815</u>
	Current tax charge	<u>(4,336)</u>	<u>4,336</u>

4	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 March 2002	12,244
	Additions	59,890
	At 28 February 2003	<u>72,134</u>
	Depreciation	
	At 1 March 2002	7,385
	Charge for the year	18,034
	At 28 February 2003	<u>25,419</u>
	Net book value	
	At 28 February 2003	<u>46,715</u>
	At 28 February 2002	<u>4,859</u>

CERAMIART DENTAL LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2003

5 Debtors	2003	2002
	£	£
Trade debtors	76,380	56,823
Other debtors	7,470	-
	<u>83,850</u>	<u>56,823</u>
	<u><u>83,850</u></u>	<u><u>56,823</u></u>
6 Creditors: amounts falling due within one year	2003	2002
	£	£
Bank loans and overdrafts	72,023	-
Trade creditors	45,706	33,360
Taxation and social security	-	4,336
Other creditors	32,924	22,210
	<u>150,653</u>	<u>59,906</u>
	<u><u>150,653</u></u>	<u><u>59,906</u></u>
7 Share capital	2003	2002
	£	£
Authorised		
1,000 ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted, called up and fully paid		
2 ordinary shares of £ 1 each	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>
8 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 March 2002		15,167
Retained loss for the year		<u>(28,953)</u>
Balance at 28 February 2003		<u><u>(13,786)</u></u>

CERAMIART DENTAL LABORATORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2003

9	Reconciliation of movements in shareholders' funds	2003 £	2002 £
	(Loss)/Profit for the financial year	(28,953)	13,267
	Opening shareholders' funds	15,168	1,901
	Closing shareholders' funds	<u>(13,784)</u>	<u>15,168</u>

10 Related party transactions

Included in creditors are amounts owed to the director G Hockly £8,656 (2002: £8,656).
An amount of £3,000 (2002: £3,000) was owed to V Hockly, the spouse of one of the directors.

During the year £9,050 (2002: £11,007) was paid to G Hockly as administration fees and £5,000 (2002:£8,500) was paid to J J Van Der Watt for consultancy fees. Included in creditors are also amounts owed to J J Van Der Watt amounting to £ 13,656 (2002: £ 8,656).

Included in trade creditors is an amount of £nil (2002:£3,090) owed to Ceramiart Dental Laboratories Limited, in South Africa, a company in which G Hockly has an interest.
During the year ended 28 February 2003, £1,509 was loaned from the South African company.

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