

Company Registration No. 3658310 (England and Wales)

FLEX CONNECTORS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2003



FLEX CONNECTORS LIMITED

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FLEX CONNECTORS LIMITED

INDEPENDENT AUDITORS' REPORT TO FLEX CONNECTORS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 July 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

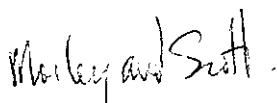
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, 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 financial statements.

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 4 are properly prepared in accordance with those provisions.



Morley and Scott

Chartered Accountants
Registered Auditor

5 January 2004

12 Southgate Street
Winchester
Hampshire
SO23 9EE

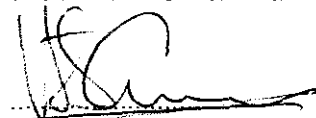
FLEX CONNECTORS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		72,340		87,191
Current assets					
Stocks		26,623		20,682	
Debtors		353,268		256,102	
Cash at bank and in hand		37,149		51,987	
		<u>417,040</u>		<u>328,771</u>	
Creditors: amounts falling due within one year		<u>(239,427)</u>		<u>(509,535)</u>	
Net current assets/(liabilities)			177,613		(180,764)
Total assets less current liabilities			249,953		(93,573)
Creditors: amounts falling due after more than one year			<u>(215,000)</u>		<u>(235,025)</u>
			<u>34,953</u>		<u>(328,598)</u>
Capital and reserves					
Called up share capital	3		272,000		82,000
Profit and loss account			(237,047)		(410,598)
Shareholders' funds			<u>34,953</u>		<u>(328,598)</u>

These abbreviated accounts 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 23.12.03



H J Gearing
Director



S D Garton
Director

FLEX CONNECTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

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	Depreciated at 10% on a straight line basis
Fixtures, fittings & equipment	Depreciated at 25% on a straight line basis

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2002 & at 31 July 2003	135,526
Depreciation	
At 1 August 2002	48,335
Charge for the year	14,851
At 31 July 2003	63,186
Net book value	
At 31 July 2003	72,340
At 31 July 2002	87,191

FLEX CONNECTORS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2003

3	Share capital	2003 £	2002 £
	Authorised		
	132,000 Ordinary shares of £ 1 each	132,000	100,000
	100,000 4% Cumulative redeemable preference shares of £ 1 each	100,000	-
	40,000 Convertible redeemable preference shares of £ 1 each	40,000	-
		<u>272,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	132,000 Ordinary shares of £ 1 each	132,000	82,000
	100,000 4% Cumulative redeemable preference shares of £ 1 each	100,000	-
	40,000 Convertible redeemable preference shares of £ 1 each	40,000	-
		<u>272,000</u>	<u>82,000</u>

As part of a re-arrangement of the Company's share capital which commenced prior to the year end, but completed after the year end, the following shares were issued:

50,000 Ordinary £1 shares at par for cash.

100,000 4% Redeemable Cumulative Preference Shares of £1 at par for cash.

40,000 Convertible Redeemable Preference Shares of £1 at par for cash.

The balance sheet reflects all the above transactions.