

ABBREVIATED ACCOUNTS

S I PROTECH (UK) LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST, 2002



Produced by:

M. A. SUTCLIFFE, CHARTERED ACCOUNTANT

213, Castle Hill Road, Totternhoe, Dunstable, Beds. LU6 2DA.

Telephone: 01525 221676 Fax: 01525 221336

S I PROTECH (UK) LTD

Contents of the Financial Statements

For the Year Ended 31 August 2002

	Page
Company Information	1
Report of the Directors	2
Profit and Loss Account	3
Balance Sheet	4 to 5
Notes to the Financial Statements	6 to 8
Report of the Accountants	9
Trading and Profit & Loss Account	10 to 11

**(Note – Pages 2, 3, 9, 10 & 11 do not form part of the
statutory financial statements)**

S I PROTECH (UK) LTD

Company Information
for the Year Ended 31 August 2002

DIRECTOR: M E Sillince

SECRETARY: G Sillince

REGISTERED OFFICE: Unit 3 Rowan Corner
Cherrycourt Way
Leighton Buzzard
Bedfordshire
LU7 8UH

REGISTERED NUMBER: 4102607

ACCOUNTANTS: M A Sutcliffe
Chartered Accountant
213 Castle Hill Road
Totternhoe
Dunstable
Beds.
LU6 2DA

S I PROTECH (UK) LTD

Balance Sheet 31 August 2002

		31.8.02		31.8.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	6		-		2,418
Tangible assets	7		-		73,211
					<u>75,629</u>
CURRENT ASSETS:					
Stocks		-		20,146	
Debtors	8	1,454		184,074	
Cash at bank and in hand		7,239		43,226	
		<u>8,693</u>		<u>247,446</u>	
CREDITORS: Amounts falling due within one year	9	-		160,122	
NET CURRENT ASSETS:			<u>8,693</u>		<u>87,324</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>8,693</u>		<u>162,953</u>
CREDITORS: Amounts falling due after more than one year	10		-		11,151
			<u>£8,693</u>		<u>£151,802</u>
CAPITAL AND RESERVES:					
Called up share capital	11		1,000		1,000
Profit and loss account			7,693		150,802
SHAREHOLDERS' FUNDS:			<u>£8,693</u>		<u>£151,802</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

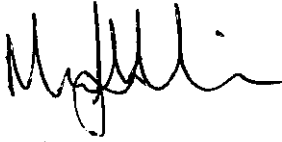
The notes form part of these financial statements

S I PROTECH (UK) LTD

Balance Sheet
31 August 2002

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'M. J. ...', written over a horizontal line.

- DIRECTOR

Approved by the Board on 11th April, 2003.

The notes form part of these financial statements

S I PROTECH (UK) LTD

Notes to the Financial Statements **for the Year Ended 31 August 2002**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Plant & Machinery 25%pa Office Equipment 25%pa and Motor Vehicles 25%pa.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. OPERATING (LOSS)/PROFIT

Operating loss is £117,382. (2001 Profit £192,148).

3. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss on ordinary activities for the year was as follows:

	Year Ended 31.8.02 £	Period 6.11.00 to 31.8.01 £
Current tax:		
UK corporation tax	(17,768)	37,319
Tax on (loss)/profit on ordinary activities	<u>(17,768)</u>	<u>37,319</u>

4. DIVIDENDS

	Year Ended 31.8.02 £	Period 6.11.00 to 31.8.01 £
Interim	<u>41,625</u>	<u>-</u>

5. FOREIGN CURRENCY TRANSACTIONS

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

6. INTANGIBLE FIXED ASSETS

Patents were valued at cost last year, but it has been felt prudent to treat them as a revenue expense this year.

S I PROTECH (UK) LTD

Notes to the Financial Statements for the Year Ended 31 August 2002

7. TANGIBLE FIXED ASSETS

	Plant and machinery	Equipment	Motor vehicles	Totals
	£	£	£	£
COST:				
At 1 September 2001	55,742	9,111	20,995	85,848
Additions	16,632	-	-	16,632
Disposals	(72,374)	(9,111)	(20,995)	(102,480)
At 31 August 2002	-	-	-	-
DEPRECIATION:				
At 1 September 2001	7,621	1,517	3,499	12,637
Eliminated on disposals	(7,621)	(1,517)	(3,499)	(12,637)
At 31 August 2002	-	-	-	-
NET BOOK VALUE:				
At 31 August 2002	-	-	-	-
At 31 August 2001	48,121	7,594	17,496	73,211

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.02 £	31.8.01 £
V.A.T.	-	10,347
Trade debtors	-	162,927
Debtors & prepayments	-	10,800
Due from partnership	1,454	-
	1,454	184,074

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.02 £	31.8.01 £
Bank loans and overdrafts	-	6,804
Trade creditors	-	83,758
Directors current accounts	-	11,018
Hire purchase	-	7,445
Taxation	-	37,319
Sundry creditors & accruals	-	13,778
	-	160,122

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.02 £	31.8.01 £
Hire purchase	-	11,151

S I PROTECH (UK) LTD

Notes to the Financial Statements
for the Year Ended 31 August 2002

11. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.02 £	31.8.01 £
1,000	Ordinary shares	£1	<u>1,000</u>	<u>1,000</u>

12. RELATED PARTY DISCLOSURES

Trading ceased on 31st May, 2002 and the business assets and liabilities were all taken over by a partnership, S I Protech, on the 1st June, 2002. Mr M E Sillince, the director of and shareholder in S I Protech (UK) Ltd is a partner in the S I Protech partnership. The assets were sold at book value except for plant & machinery which was written down to tax written down value as it was felt that this was nearer to market value at the time of transfer. At 31st August, 2002 the partnership owed S I Protech (UK) Ltd £1454 being the balance of the purchase consideration.