

SILCROSS LTD

MODIFIED STATUTORY ACCOUNTS

FOR THE PERIOD
19TH APRIL 2001 TO 30TH JUNE 2002

FORDYCE, CURRY & CO
CHARTERED CERTIFIED ACCOUNTANTS
BOUNDARY HOUSE
91-93 CHARTERHOUSE STREET
LONDON EC1M 6PN



SILCROSS LTD

ABBREVIATED BALANCE SHEET AS AT 30TH JUNE 2002

FIXED ASSETS

Tangible Assets (Note 3) 2,675

CURRENT ASSETS

Stocks	5,000
Debtors	52,416
Cash at Bank & In Hand	<u>82,091</u>
	139,507

CREDITORS AMOUNTS FALLING DUE

WITHIN ONE YEAR 133,957

NET CURRENT ASSETS 5,550

TOTAL ASSETS LESS CURRENT LIABILITIES 8,225

Deferred Tax 102

NET ASSETS £ 8,123

CAPITAL AND RESERVES

Called Up Share Capital (Note 2) 200

Profit & Loss Account 7,923

SHAREHOLDERS FUNDS - EQUITY £ 8,123

The notes on pages 2 & 3 form part of these financial statements.

DIRECTOR'S STATEMENT

For the period ended 30th June 2002 the company was entitled to the exemption conferred by subsection (1) of S.249A of the Companies Act 1985. No notice has been deposited under subsection (2) of S.249B of the Companies Act 1985 in relation to the Accounts for the financial year.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records that comply with S.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 S.226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to Accounts so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 in preparing these Modified Statutory Accounts, and in their opinion the company is entitled to the benefit of those exemptions on the basis that it qualifies as a small company.

The company's full financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

I. C. PLUMER

E. L. PLUMER

)
) DIRECTORS
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Approved by the Board: 25 September 2002

SILCROSS LTD

NOTES TO THE MODIFIED STATUTORY ACCOUNTS
FOR THE PERIOD 19TH APRIL 2001 TO 30TH JUNE 2002

1. ACCOUNTING POLICIES

a) The Accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

b) Provision is made at current rates in respect of the full amount of taxation deferred by the application of first year allowances and other timing differences.

c) Fixed Assets are stated at cost less accumulated depreciation.

Depreciation is provided on fixed assets at rates calculated to write them down to residual value over their estimated useful lives. The rates currently in use are:-

Fixtures & Fittings	25% W.D.V.
Office Furniture	25% W.D.V.
Motor Vehicles	25% W.D.V.
Plant & Machinery	25% W.D.V.

d) Stock has been valued by the directors.

e) Foreign currency balances have been converted at the exchange rates ruling at the Balance Sheet date.

f) Turnover represents amounts invoiced by the company in respect of goods sold excluding Value Added Tax and any discount.

g) Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to profit and loss account over the term of each agreement on a straight line basis.

Rentals under operating leases are charged to the profit and loss account as they fall due.

h) The company has not prepared a cashflow statement as it is excepted from the requirements of FRS1 as a small company.

2. SHARE CAPITAL

	<u>2002</u>
Authorised	
- £1 Ordinary Shares	£ <u>1,000</u>
Allotted, Called Up & Fully Paid	
- £1 Ordinary Shares	£ <u>200</u>

One £1 Ordinary Share was issued at par value on incorporation. Ninety-nine £1 Ordinary Shares were issued at par value on 18th May 2001, and a further 100 £1 Ordinary Shares were issued at par value on 1st April 2002.

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NOTES TO THE MODIFIED STATUTORY ACCOUNTS (CONT'D)
FOR THE PERIOD 19TH APRIL 2001 TO 30TH JUNE 2002

3. TANGIBLE FIXED ASSETS

	<u>Plant & Machinery</u>	<u>Fixtures & Fittings</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Additions and Cost at 30.6.2002	£ 2,000	£ 550	£ 517	£ 500	£ 3,567
Charge for the Period and Depreciation at 30.6.2002	£ 500	£ 137	£ 130	£ 125	£ 892
Net Book Value at 30.6.2002	£ 1,500	£ 413	£ 387	£ 375	£ 2,675