

SILCROSS LTD

MODIFIED STATUTORY ACCOUNTS

FOR THE YEAR ENDED
30TH JUNE 2003

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



ED3
COMPANIES HOUSE

EPLIMP88

0023
16/10/03

SILCROSS LTD

ABBREVIATED BALANCE SHEET AS AT 30TH JUNE 2002

As At
30th June 2002

FIXED ASSETS

Tangible Assets (Note 3)	13,860	2,675
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CURRENT ASSETS

Stocks	140,413	5,000
Debtors	35,206	52,416
Cash at Bank & In Hand	<u>32,336</u>	<u>82,091</u>
	207,955	139,507

CREDITORS: AMOUNTS FALLING DUE

<u>WITHIN ONE YEAR</u>	<u>109,040</u>	<u>133,957</u>
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NET CURRENT ASSETS

<u>98,915</u>	<u>5,550</u>
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TOTAL ASSETS LESS CURRENT LIABILITIES

<u>112,775</u>	<u>8,225</u>
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CREDITORS: AMOUNTS FALLING DUE

<u>OUTSIDE ONE YEAR (Note 4)</u>	<u>100,000</u>	<u>-</u>
	12,775	8,225

Deferred Tax

<u>-</u>	<u>102</u>
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NET ASSETS

£ <u>12,775</u>	£ <u>8,123</u>
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CAPITAL AND RESERVES

Called Up Share Capital (Note 2)	200	200
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Profit & Loss Account	<u>12,575</u>	<u>7,923</u>
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SHAREHOLDERS FUNDS - EQUITY

£ <u>12,775</u>	£ <u>8,123</u>
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The notes on pages 2 & 3 form part of these financial statements.

DIRECTOR'S STATEMENT

For the year ended 30th June 2003 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

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) DIRECTORS
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Approved by the Board: 13 August 2003

SILCROSS LTD

NOTES TO THE MODIFIED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2003

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>2003</u>	<u>2002</u>
Authorised		
- £1 Ordinary Shares	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, Called Up & Fully Paid		
- £1 Ordinary Shares	£ <u>200</u>	£ <u>200</u>

SILCROSS LTD

NOTES TO THE MODIFIED STATUTORY ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 30TH JUNE 2003

3. TANGIBLE FIXED ASSETS

	<u>Plant & Machinery</u>	<u>Fixtures & Fittings</u>	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
Cost at 1.7.2002	2,000	550	517	500	3,567
Disposals	-	-	-	(500)	(500)
Additions	-	-	350	15,830	16,180
Cost at 30.6.2003	<u>£ 2,000</u>	<u>£ 550</u>	<u>£ 867</u>	<u>£ 15,830</u>	<u>£ 19,247</u>
Depreciation at 1.7.2002	500	137	130	125	892
Charge for the Year	375	103	185	3,957	4,620
Disposals	-	-	-	(125)	(125)
Depreciation at 30.6.2003	<u>£ 875</u>	<u>£ 240</u>	<u>£ 315</u>	<u>£ 3,957</u>	<u>£ 5,387</u>
Net Book Value at 1.7.2002	<u>£ 1,500</u>	<u>£ 413</u>	<u>£ 387</u>	<u>£ 375</u>	<u>£ 2,675</u>
Net Book Value at 30.6.2003	<u>£ 1,125</u>	<u>£ 310</u>	<u>£ 552</u>	<u>£ 11,873</u>	<u>£ 13,860</u>

4. CREDITORS: AMOUNTS FALLING DUE
OUTSIDE FIVE YEARS

	<u>2003</u>	<u>2002</u>
Loan wholly repayable otherwise than by Instalments falling due outside 5 years	<u>£ 100,000</u>	<u>£ -</u>