

NEWTON EQUIPMENT LTD.

FINANCIAL ACCOUNTS

PERIOD Y/E 30-06-2002

COMPANY NO: 4206421

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03/04/03
Accrual Basis

NEWTON EQUIPMENT LTD
Profit & Loss
1st July 2001 through 30th June 2002

	July 2001 through June 2002
Ordinary Income/Expense	
Income	
NETT SALES	581,523.80
Total Income	581,523.80
Cost of Goods Sold	
COST OF SALES	
CLOSING STOCK	-50,875.00
OPENING STOCK	60,750.00
PURCHASES	313,893.02
Total COST OF SALES	323,768.02
Total COGS	323,768.02
Gross Profit	257,755.78
Expense	
CAPITAL ALLOWANCE EXPENSES	
FIXTURES CAPITAL ALLOWANCE 25%	4,532.63
MOTOR VEHICLE 25%	611.70
OFFICE EQUIP CAPITAL ALLOW 25%	535.19
PLANT & MACH CAP ALL 25%	36,341.49
Total CAPITAL ALLOWANCE EXPENSES	42,021.01
OVERHEAD EXPENSES	
ADVERTISING PROMOTION & ENT	283.00
BAD DEBTS	21.34
EMPLOYEE COSTS	
EMPLOYERS NIC	7,326.36
GROSS WAGES	101,935.05
Total EMPLOYEE COSTS	109,261.41
GENERAL ADMINISTRATIVE EXPENSES	
BOOKS ETC	132.64
COMPUTER EXPENSES	1,601.44
EXHIBITIONS & SEMINARS	6,826.97
INSURANCE	8,404.89
OFFICE EXPENSE	732.60
POSTAGE & DELIVERY	1,843.98
PREPRODUCTION COSTS	15,011.26
PRINTING & STATIONERY	1,387.87
PROFESSIONAL ASSOCIATIONS	491.33
QUALITY IMPROVEMENT COSTS	66.00
RESEARCH & DEVELOPMENT	2,335.42
TELEPHONE	2,659.94
TRAINING COSTS	350.00
Total GENERAL ADMINISTRATIVE EXPENSES	41,844.34
INTEREST	
CREDIT CARD INTEREST	478.14
Total INTEREST	478.14
LEGAL & PROFESSIONAL FEES	
ACCOUNTANCY	400.00
LEGAL	15.00
Total LEGAL & PROFESSIONAL FEES	415.00
MOTOR EXPENSE	6,727.40
OTHER EXPENSES	
CONSUMEABLES	25.00
WORKSHOP CONSUMABLES	1,944.62
Total OTHER EXPENSES	1,969.62
OTHER FINANCE CHARGES	
BANK CHARGES	276.80
Total OTHER FINANCE CHARGES	276.80
PREMISES COSTS	
LIGHT & HEAT	3,397.72
RENT & RATES	11,321.99

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Accrual Basis

NEWTON EQUIPMENT LTD
Profit & Loss
1st July 2001 through 30th June 2002

	July 2001 through June 2002
Total PREMISES COSTS	14,719.71
REPAIRS	530.00
TRAVEL & SUBSISTENCE	1,698.17
Total OVERHEAD EXPENSES	178,224.93
Total Expense	220,245.94
Net Ordinary Income	37,509.84
Net Income	37,509.84

NEWTON EQUIPMENT LTD
UK Balance Sheet
As of June 30, 2002

	As of June 30, 2002
ASSETS	
Fixed Assets	
FIXED ASSETS	
CAPI ALLOWANCE FIXTURES	-8,502.58
CAPI ALLOWANCE MOTOR VEH	-1,223.40
CAPI ALLOWANCE OFFICE EQUIP	-452.89
CAPITAL ALLOW PLANT & MACH	-64,324.56
FIXTURES	18,130.54
GOODWILL	7,500.00
MOTOR VEHICLES	2,446.81
OFFICE EQUIP	2,140.78
PLANT & MACHINERY	145,365.98
Total FIXED ASSETS	101,080.68
Total Fixed Assets	101,080.68
Current Assets	
Other Current Assets	
CURRENT ASSETS	
DEBTORS CONTROL	106,228.49
SALES TAX	-19.34
STOCK	50,875.00
Total CURRENT ASSETS	157,084.15
Total Other Current Assets	157,084.15
Current/Savings	
\$ GBP	70.58
CURRENT BANK ACCOUNT	3,832.20
GIROBANK	1,642.79
LIMITED CURRENT ACCOUNT	76,301.18
TESCO MJB	2,703.66
Total Current/Savings	84,550.41
Total Current Assets	241,634.56
Current Liabilities	
Other Current Liabilities	
CURRENT LIABILITIES	
CREDITORS CONTROL	
ACCRUED ACCOUNTANCY	600.00
DIRECTORS LOAN ACCOUNT	-45,833.31
INLAND REVENUE PAYE NIC	2,792.50
LOAN TUBB	1,200.00
MB ACCOUNT RE NEWTON EQU...	308,586.99
NETT WAGES CLEARING	-140.00
PURCHASE TAX	-19.34
CREDITORS CONTROL - Other	44,728.24
Total CREDITORS CONTROL	311,915.08
Total CURRENT LIABILITIES	311,915.08
INSURANCE PENSIONS PERSONAL	-1,256.98
VAT Control	-306.31
Total Other Current Liabilities	310,351.79
Total Current Liabilities	310,351.79
NET CURRENT ASSETS	-68,717.23
TOTAL ASSETS LESS CURRENT LIABILITIES	32,363.45
NET ASSETS	32,363.45
Equity	
DRAWINGS	-1,874.22
Opening Bal Equity	
SHARE CAPITAL FULLY PAID	1,000.00
Total Opening Bal Equity	1,000.00
Retained Earnings	-4,272.17
Net Income	37,509.84

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03/04/03
Accrual Basis

NEWTON EQUIPMENT LTD
UK Balance Sheet
As of June 30, 2002

	As of June 30, 2002
Total Equity	32,363.45

CLIENTS NAME : NEWTON EQUIPMENT LTD
BALANCE SHEET AS AT : 30TH JUNE 2002

The Directors have:

- (a) Taken advantage of The Companies Act 1985 in not having these Accounts Audited under Section 294A(1) (total exemptions)
- (b) Confirmed that no notice has been deposited under Section 249B(2) of The Companies Act 1985
- (c) Acknowledged their responsibilities for ensuring that the Company keeps Accounting Records which comply with Section 221 of the Companies Act 1985
- (d) Acknowledged their responsibilities for preparing Accounts which give a true and fair view of the Company and its Profit for the Year Ended 30th June 2002 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to Accounts so far as is applicable to this Company.
- (e) (1) Taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985 and

(1) in their opinion the Company is entitled to those exemptions on the basis that it qualifies as a small company.

ON BEHALF OF THE BOARD


M J BYRNE (DIRECTOR)

Date 4 April 2003.

ACCOUNTANTS REPORT : The foregoing Balance Sheet and Associated Trading and Profit and Loss Statement was prepared without Audit from Records and satisfactory explanations provided by Our Client. It is considered NEWTON EQUIPMENT LTD satisfies the conditions for exemption from Audit as specified in Section 294 of the Companies Act

PREMIER ACCOUNTANCY LTD.

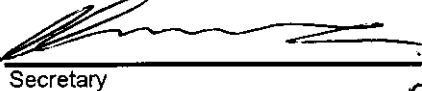

R.L. DAMERELL (CEO).

Date : 4.4.03

DIRECTORS REPORT :

The trading results for the year have been satisfactory.

ON BEHALF OF THE BOARD


Secretary

Date

04/04/03

Director

Date

4 April 2003.

CLIENT: NEWTON EQUIPMENT LTD

YEARENDED: 30/6/2002

CAPITAL ALLOWANCES AND TAX CALCULATION

NET PROFIT	PER ACCOUNTS INCLUDING CAPITAL ALLOWANCES	37509.84
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LESS:

LOSS B/FWD		4272.17
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TAXABLE PROFIT		33237.67
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CORPORATION TAX PAYABLE		RATE			
1/7/01 - 31/3/02	YR 2001	20%	24951.01803	4990.203605	
1/4/02 - 30/6/02	YR 2002	19%	8286.651973	1574.463875	
			33237.67		6564.66748

LESS MARGINAL RELIEF	1/40*(50000-33237.67)	419.05825
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PAYMENT DUE	01/04/2003	6145.60923
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