

NEWTON EQUIPMENT LTD.

FINANCIAL ACCOUNTS

PERIOD Y/E 30-06-2003

COMPANY NO: 4206421

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NEWTON EQUIPMENT LTD
Profit & Loss
July 2002 through June 2003

July 2002 through June 2003

Ordinary Income/Expense	
Income	
NETT SALES	560,184.78
Total Income	560,184.78
Cost of Goods Sold	
COST OF SALES	
CLOSING STOCK	-72,539.00
DIRECT WAGES	52,701.21
OPENING STOCK	50,875.00
PURCHASES	271,954.33
Total COST OF SALES	302,991.54
Total COGS	302,991.54
Gross Profit	257,193.24
Expense	
CAPITAL ALLOWANCE EXPENSES	
FIXTURES CAPITAL ALLOWANCE 25%	2,778.21
MOTOR VEHICLE 25%	305.85
OFFICE EQUIP CAPITAL ALLOW 25%	421.97
PLANT & MACH CAP ALL 25%	22,719.69
Total CAPITAL ALLOWANCE EXPENSES	26,225.72
OVERHEAD EXPENSES	
ADVERTISING PROMOTION & ENT	180.00
BAD DEBTS	2,712.66
EMPLOYEE COSTS	
DESIGN PAYROLL	18,052.28
Payroll Expenses	90,088.51
Total EMPLOYEE COSTS	108,140.79
GENERAL ADMINISTRATIVE EXPENSES	
COMPUTER EXPENSES	8,906.71
EXHIBITIONS & SEMINARS	5,534.34
INSURANCE	16,057.22
PREPRODUCTION COSTS	6,973.16
PRINTING & STATIONERY	1,965.55
RESEARCH & DEVELOPMENT	15,628.24
TELEPHONE	2,858.86
TRAINING COSTS	150.00
WELFARE	1,044.50
Total GENERAL ADMINISTRATIVE EXPENSES	59,118.58
OTHER EXPENSES	
CONSUMEABLES	299.00
WORKSHOP CONSUMABLES	4,917.35
OTHER EXPENSES - Other	1,107.75
Total OTHER EXPENSES	6,324.10
OTHER FINANCE CHARGES	
BANK CHARGES	1,331.60
FINANCIAL SERVICES	1,820.00
Total OTHER FINANCE CHARGES	3,151.60
PREMISES COSTS	
LIGHT & HEAT	922.24
RENT & RATES	19,358.72
Total PREMISES COSTS	20,280.96
REPAIRS	1,301.70
TRAVEL & SUBSISTENCE	8,854.46
Total OVERHEAD EXPENSES	210,064.85
Total Expense	236,290.57
Net Ordinary Income	20,902.67
Net Income	20,902.67

NEWTON EQUIPMENT LTD

UK Balance Sheet

As of June 30, 2003

As of June 30, 2003

ASSETS	
Fixed Assets	
FIXED ASSETS	
CAPI ALLOWANCE FIXTURES	-11,280.79
CAPI ALLOWANCE MOTOR VEH	-1,529.25
CAPI ALLOWANCE OFFICE EQUIP	-874.86
CAPITAL ALLOW PLANT & MACH	-87,044.25
FIXTURES	19,615.44
GOODWILL	7,500.00
MOTOR VEHICLES	2,446.81
OFFICE EQUIP	2,140.78
PLANT & MACHINERY	155,203.33
Total FIXED ASSETS	86,177.21
Total Fixed Assets	86,177.21
Current Assets	
Other Current Assets	
CURRENT ASSETS	
DEBTORS CONTROL	105,701.53
STOCK	72,539.00
Total CURRENT ASSETS	178,240.53
Total Other Current Assets	178,240.53
Current/Savings	
\$ ACCOUNT INTEREST	-8.79
\$ GBP	21,412.05
CURRENT BANK ACCOUNT	3,832.20
LIMITED CURRENT ACCOUNT	63,816.43
SUSPENSE	800.00
TESCO MJB	2,703.66
Total Current/Savings	92,555.55
Total Current Assets	270,796.08
Current Liabilities	
Other Current Liabilities	
CURRENT LIABILITIES	
CORPORATION TAX PAYABLE	-6,055.79
CREDITORS CONTROL	
DIRECTORS LOAN ACCOUNT	-45,833.31
LOAN TUBB	1,200.00
MB ACCOUNT RE NEWTON EQU...	298,594.09
NETT WAGES CLEARING	2,712.98
CREDITORS CONTROL - Other	54,261.99
Total CREDITORS CONTROL	310,935.75
Total CURRENT LIABILITIES	304,879.96
INSURANCE PENSIONS PERSONAL	-1,256.98
VAT Control	84.19
Total Other Current Liabilities	303,707.17
Total Current Liabilities	303,707.17
NET CURRENT ASSETS	-32,911.09
TOTAL ASSETS LESS CURRENT LIABILITIES	53,266.12
NET ASSETS	53,266.12
Equity	
DRAWINGS	-1,874.22
Opening Bal Equity	
SHARE CAPITAL FULLY PAID	1,000.00
Total Opening Bal Equity	1,000.00
Retained Earnings	33,237.67
Net Income	20,902.67
Total Equity	53,266.12

NEWTON EQUIPMENT LIMITED

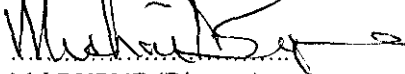
BALANCE SHEET AS AT 30-06-03

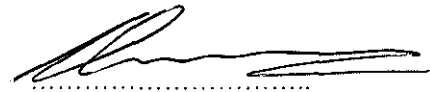
SMALL COMPANY QUALIFICATION

The Directors have:

- (a) Taken advantage of The Companies Act 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 2003 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 it 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:
(11) 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)


(Secretary)

DATE: 24 MARCH 2004

DATE: 24/03/04.

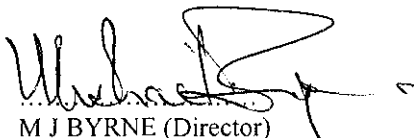
ACCOUNTANTS REPORT: The foregoing Balance Sheet and Associated Trading and Profit and Loss Statement was prepared without Audit from Records and satisfactory explanations provided by Our Client. It is considered NEWTON EQUIPMENT LIMITED satisfies the conditions for exemption from Audit as Specified in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

PREMIER ACCOUNTANCY LTD


R.L.DAMERELL

24/3/03
DATE:

DIRECTORS REPORT: A satisfactory trading year.


M J BYRNE (Director)

DATE: 24 MARCH 2004

CLIENT: NEWTON EQUIPMENT LTD

YEARENDED: 30/6/2003

CAPITAL ALLOWANCES AND TAX CALCULATION

NET PROFIT	PER ACCOUNTS INCLUDING CAPITAL ALLOWANCES	20903
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LESS:

TAXABLE PROFIT	20903
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CORPORATION TAX PAYABLE			RATE		
01/07/02 - 31/03/03	YR 2002	19%	15691.56712	2981.397753	
01/04/03 - 30/06/03	YR 2003	19%	5211.432877	990.1722466	
			20903	3971.57	

LESS MARGINAL RELIEF	19/400*(50000-20903)	1382.1075
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PAYMENT DUE	01/04/2004	2589.4625
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