

DALLMEIER ELECTRONIC UK LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 2002

Registered Number 04234721



DENNIS & TURNBULL
CHARTERED ACCOUNTANTS
Swindon

DALLMEIER ELECTRONIC UK LIMITED
FINANCIAL STATEMENTS
for the year ended 31 December 2002

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INDEPENDENT AUDITORS' REPORT TO DALLMEIER ELECTRONIC UK LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6 together with the financial statements of Dallmeier Electronic UK Limited for the year ended 31 December 2002, as prepared under the Companies Act 1985.

Respective responsibilities of directors and auditors

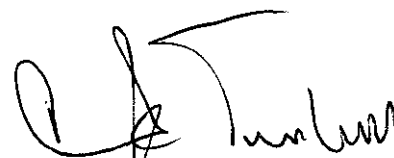
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

Basis of opinion

We have carried out such procedures as we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



Dennis & Turnbull
Registered Auditors and
Chartered Accountants

Swatton Barn
Badbury
Swindon
Wiltshire SN4 0EU

20 October 2003

DALLMEIER ELECTRONIC UK LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 2002

	Note	2002	2001
		£	£
Fixed assets			
Tangible assets	2	83,033	20,688
Current assets			
Stock		263,004	32,407
Debtors		381,710	295,696
Cash at bank and in hand		380,063	57,963
		<u>1,024,777</u>	<u>386,066</u>
Creditors: amounts falling due within one year		<u>(994,286)</u>	<u>(346,727)</u>
Net current assets		<u>30,491</u>	<u>39,339</u>
Total assets less current liabilities		<u>113,524</u>	<u>60,027</u>
Creditors: amounts falling due after more than one year	3	<u>(4,840)</u>	<u>(29,994)</u>
		<u>108,684</u>	<u>30,033</u>
Provision for liabilities and charges		<u>(5,476)</u>	<u>(3,649)</u>
		<u>£103,208</u>	<u>£26,384</u>
Capital and reserves			
Called up share capital	5	10,000	2
Profit and loss account		<u>93,208</u>	<u>26,382</u>
Shareholders funds		<u>£103,208</u>	<u>£26,384</u>

DALLMEIER ELECTRONIC UK LIMITED

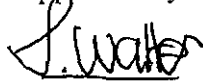
ABBREVIATED BALANCE SHEET

at 31 December 2002

(continued)

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

Approved by the board of directors on 20 October 2003 and signed on its behalf.



J Walker
Director



D Dallmeier
Director

DALLMEIER ELECTRONIC UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 December 2002

1 Accounting policies

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

Basis of accounting

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

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

Turnover

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

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life. The principal annual rates in use are:

Leasehold property	over the period of the lease
Motor vehicles	25% straight line basis
Fixtures and fittings	25% and 33% straight line basis
Plant and machinery	25% straight line basis

Leased assets

Where assets are financed by leasing or hire purchase agreements that give rights approximating to ownership the assets are treated as if they had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases and hire purchase agreements. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest elements charged against profit so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period. Assets held under finance leases or hire purchase are depreciated over the shorter of the lease terms and the useful lives of the equivalent owned assets.

Rentals applicable to operating leases, where substantially all the benefit and risk of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease term.

Stock

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

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for to the extent that it is probable that a liability will crystallise in the foreseeable future.

DALLMEIER ELECTRONIC UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 December 2002
(continued)

Foreign currency translation

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

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
At 1 January 2002	21,326
Additions	29,727
At 31 December 2002	<u>51,053</u>
Depreciation	
At 1 January 2002	638
Charge for the year	14,564
At 31 December 2002	<u>15,202</u>
Net book value	
At 31 December 2002	<u>£83,033</u>
At 1 January 2002	<u>£20,688</u>

3 Creditors: amounts falling due after more than one year

	2002 £	2001 £
Net obligations under finance leases and hire purchase contracts	4,840	-
Amounts owing to group undertakings and undertakings in which the company has a participating interest	-	29,994
	<u>£4,840</u>	<u>£29,994</u>

4 Secured creditors

Small company secured creditors for the year were £7,326 (2001 £nil).

Obligations under finance leases and hire purchase contracts are secured by the individual assets under each agreement.

DALLMEIER ELECTRONIC UK LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31 December 2002
(continued)

5 Called up share capital

	2002 £	2001 £
Authorised		
Ordinary shares of £1 each	-	1,000
A Ordinary shares of £1 each	6,000	-
B Ordinary shares of £1 each	2,000	-
C Ordinary shares of £1 each	2,000	-
	<u>£10,000</u>	<u>£1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	-	2
A Ordinary shares of £1 each	6,000	-
B Ordinary shares of £1 each	2,000	-
C Ordinary shares of £1 each	2,000	-
	<u>£10,000</u>	<u>£2</u>

During the year the 1,000 authorised ordinary shares of £1 each was reclassified as 1,000 A ordinary shares of £1 each. In addition the authorised share capital was increased by £9,000, being 5,000 A ordinary shares of £1 each, 2,000 B ordinary shares of £1 each and 2,000 C ordinary shares of £1 each. 9,998 ordinary shares of £1 each were then allotted at par. 5,998 A ordinary shares of £1 each to Dallmeier Electronic GmbH, 2,000 B ordinary shares of £1 each to J Walker and 2,000 C ordinary shares of £1 each to J Peard.

6 Parent undertaking and controlling party

The company's immediate parent undertaking is Dallmeier Electronic GmbH (Registered in Germany), whose sole shareholder, D Dallmeier, is the ultimate controlling party. The financial statements of the parent company are available from Steuerbüro Hackmayer, Dr. Gessler Str. 20, D-93051 Regensburg.