REGISTERED NUMBER: SC059762 (Scotland)

Abbreviated Financial Statements for the Year Ended 30 September 2002

for

Upoxy Research Limited



Contents of the Abbreviated Financial Statements for the Year Ended 30 September 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3

Upoxy Research Limited

Company Information
for the Year Ended 30 September 2002

DIRECTORS:	D I Muirhead Mrs H A Muirhead
SECRETARY:	Mrs H A Muirhead
REGISTERED OFFICE:	Newbattle Industrial Estate Dalkeith MIDLOTHIAN EH22 4AD
REGISTERED NUMBER:	SC059762 (Scotland)
ACCOUNTANTS:	Murray, Taylor (Scotland) Limited Chartered Certified Accountants 2 John Street, Montrose, DD10 8LY

Upoxy Research Limited

Abbreviated Balance Sheet
30 September 2002

	Notes	30.9.02 £	30.9.02 £	30.9.01 £	30.9.01 £
FIXED ASSETS:					
Tangible assets	2		**1,213**		1,717
CURRENT ASSETS:					
Stocks		**20,174**		20,097	
Debtors		**71,094**		66,353	
Investments		**100,000**		100,000	
Cash at bank and in hand		**338,748**		312,492	
		530,016		498,942	
CREDITORS: Amounts falling due within one year		**39,881**		37,857	
NET CURRENT ASSETS:			**490,135**		461,085
TOTAL ASSETS LESS CURRENT LIABILITIES:			**£491,348**		£462,802
CAPITAL AND RESERVES:					
Called up share capital	3		**66**		66
Profit and loss account			**491,282**		462,736
SHAREHOLDERS' FUNDS:			**£491,348**		£462,802

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

D Ingram

- DIRECTOR

Approved by the Board on 20/06/03

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 September 2002

1. ACCOUNTING POLICIES

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

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on cost and 20% on cost

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

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 October 2001	**69,929**
Disposals	**(21,949)**
At 30 September 2002	**47,980**
DEPRECIATION:	
At 1 October 2001	**68,212**
Charge for year	**504**
Eliminated on disposals	**(21,949)**
At 30 September 2002	**46,767**
NET BOOK VALUE:	
At 30 September 2002	**1,213**
At 30 September 2001	1,717

Notes to the Abbreviated Financial Statements for the Year Ended 30 September 2002

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	**30.9.02 £**	30.9.01 £
100	Ordinary	£1.00	**100**	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30.9.02 £**	30.9.01 £
66	Ordinary	£1.00	**66**	66