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ARTEMIS INTELLIGENT POWER LIMITED
FINANCIAL STATEMENTS
For the year ended 30 June 2000



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COMPANIES HOUSE 20/04/01

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Helen Lowe & company 17-21 East Mayfield Edinburgh EH9 1SE

ARTEMIS INTELLIGENT POWER LIMITED

For the year ended 30 June 2000

DIRECTORS	W D CAMERON DR W RAMPEN PROFESSOR S H SALTER
SECRETARY	DR W RAMPEN
ACCOUNTANTS	HELEN LOWE & COMPANY CHARTERED ACCOUNTANTS 17-21 EAST MAYFIELD EDINBURGH EH9 1SE
BANKERS	BANK OF SCOTLAND PLC CHAMBERS STREET BRANCH EDINBURGH EH1 1JB
REGISTERED OFFICE	17-21 EAST MAYFIELD EDINBURGH EH9 1SE
COMPANY NUMBER	SC061639

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ARTEMIS INTELLIGENT POWER LIMITED
REPORT OF THE DIRECTORS
For the year ended 30 June 2000

The Directors have pleasure in submitting their Report and Accounts covering the Company's activities for the year ended 30 June 2000.

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 of the Companies Act 1985.

PRINCIPAL ACTIVITY

The Company's principal activities remained the carrying out of scientific and technical research and the pursuit of practical and commercial application of such research.

DIRECTORS

The Directors who served during the year and their interests in the Share Capital of the Company were :-

	Number of Shares held as at	
	30 June 2000	30 June 1999
Stephen Salter	430	430
Win H S Rampen	430	430
W D Cameron	100	100

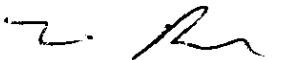
DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare the financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, and then apply them consistently, and make judgements and estimates that are reasonable and prudent. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD


.....
SECRETARY

2001

(3)
ARTEMIS INTELLIGENT POWER LIMITED
ACCOUNTANT'S REPORT
For the year ended 30 June 2000

TO THE DIRECTORS OF ARTEMIS INTELLIGENT POWER LIMITED

As described in the Director's Report you are responsible for the preparation of the Accounts and you consider that the company is exempt from an audit.

In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the accounts on pages 4 to 6 from the accounting records and from the information and explanations supplied to us. We have not carried out an audit.

Helen Lowe & Co C.A.
.....

Helen Lowe & company
Chartered Accountants
17-21 East Mayfield
Edinburgh
EH9 1SE

9 February.....2001

(4)
ARTEMIS INTELLIGENT POWER LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 30 June 2000

	NOTES	£	1999 £
Turnover	2	183,504	154,433
Operating Expenses		<u>180,594</u>	<u>151,321</u>
<i>Operating Profit / (Loss) for year</i>		2,910	3,112
Interest Receivable		<u>3,043</u>	<u>1,818</u>
<i>Net Profit / (Loss) for year</i>		5,953	4,930
Taxation charge for year		<u>1,034</u>	<u>411</u>
Retained Profit / (Loss) for year	3	4,919	4,519
Retained Profit brought forward		<u>24,072</u>	<u>19,553</u>
Retained Profit carried forward		<u><u>28,991</u></u>	<u><u>24,072</u></u>

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above financial year.

TOTAL RECOGNISED GAINS AND LOSSES

The Company had no recognised gains or losses other than those stated above.

MOVEMENT ON SHAREHOLDER'S FUNDS

	2000 £	1999 £
Profit / (Loss) for the year	4,919	4,519
Less: Dividends	-	-
	<u>4,919</u>	<u>4,519</u>
Opening Shareholders' Funds	<u>24,072</u>	<u>19,553</u>
Closing Shareholders' Funds	<u><u>28,991</u></u>	<u><u>24,072</u></u>

The notes on page 6 form part of these accounts

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ARTEMIS INTELLIGENT POWER LIMITED
BALANCE SHEET
As at 30 June 2000

	NOTES	£	£	1999 £
FIXED ASSETS				
Tangible Assets	5		7,595	4,520
CURRENT ASSETS				
Bank - Current Account		3,401		5,664
Investment Accounts		28,830		65,787
Debtors and Prepayments		25,250		673
Work in Progress		7,500		7,500
		<u>64,981</u>		<u>79,624</u>
CREDITORS: Amounts falling due within one year	4	<u>21,810</u>		<u>38,297</u>
NET CURRENT ASSETS			43,171	41,327
TOTAL ASSETS			<u>50,766</u>	<u>45,847</u>
Represented by :-				
CAPITAL AND RESERVES				
Ordinary Share Capital	6		1,015	1,015
Share Premium Account			2,862	2,862
Profit and Loss Account			28,991	24,072
Director's Loans	7		17,898	17,898
			<u>50,766</u>	<u>45,847</u>

For the year ended 30 June 2000 the company was entitled to exemption from audit under section 249 A (1) Companies Act 1985: and no notice has been deposited under section 249 B (2). The directors acknowledge their responsibilities for :

- (a) ensuring that the company keeps accounting records which comply with Section 221; and
- (b) 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 the requirements of Section 226; and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

These accounts were approved by the Board of Directors on 9/02/2001
and were signed on its behalf by


.....W RAMPEN, DIRECTOR

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ARTEMIS INTELLIGENT POWER LIMITED
NOTES TO THE ACCOUNTS
As at 30 June 2000

1. ACCOUNTING POLICIES

Accounting Convention: The accounts have been prepared under the historical cost convention in accordance with the Accounting Standards.

CASH FLOW STATEMENT In accordance with applicable Accounting Standards exemption has been taken from preparing a Cash Flow Statement as the company qualifies as a small company.

DEPRECIATION is provided on all tangible fixed assets at rates calculated to write off the cost evenly over its expected useful life as follows :-

Equipment - 25% Book Value

2. TURNOVER represents Sales and Fees

3. OPERATING PROFIT is stated after charging :

	2000	1999
Depreciation	<u>2,533</u>	<u>1,599</u>

4. CREDITORS: Amounts falling due within one year

	2000	1999
Trade Creditors	3,893	11,955
Corporation Tax	1,028	411
Other Taxes and Social Security	3,307	2,860
Other Creditors	<u>13,582</u>	<u>23,071</u>
	<u>21,810</u>	<u>38,297</u>

5. TANGIBLE FIXED ASSETS (Furniture & Equipment)

COST

At Start of Year	12,511
Additions	<u>5,608</u>
At End of Year	<u>18,119</u>

DEPRECIATION

At Start of Year	7,991
Charge for Year	<u>2,533</u>
At End of Year	<u>10,524</u>

NET BOOK VALUE

At End of Year	<u>7,595</u>
At Start of Year	<u>4,520</u>

6. SHARE CAPITAL

	2000	1999
Authorised:		
100 Ordinary Shares of £1 each	20,000	20,000
Called up, allotted and fully paid :		
2 Ordinary Shares of £1 each	1,015	1,015

7. LOAN FROM DIRECTORS

This loan is unsecured and free of interest.

8. RELATED PARTY TRANSACTIONS

The company jointly owns the New Malone Company Ltd, a research and development company which has not yet achieved any sales. The company has carried out research for the New Malone Company on a fully commercial basis. The directors do not ascribe any value to their holding in the new Malone Company.

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ARTEMIS INTELLIGENT POWER LIMITED
PROFIT AND LOSS ACCOUNT
As at 30 June 2000

	NOTES	£	£	1999 £
INCOME				
Sales and Fees	2		183,504	154,433
Interest Received			3,043	1,818
			<u>186,547</u>	<u>156,251</u>
EXPENSES				
Staff Costs		127,489		101,210
Materials		16,477		16,519
Consultancy Fees		9,744		15,450
Patent Fees		4,943		1,831
Computer Maintenance etc		2,548		2,940
Travel and Subsistence		1,804		3,777
Conferences and Training		2,800		800
Rent and Rates		6,349		1,610
General Insurance		764		748
Telephone, Postage & Stationery		1,381		1,591
Marketing Costs		50		920
Bank Charges		409		410
Accountancy Fees		2,212		1,707
Sundry Expenses		1,091		209
Depreciation		2,533		1,599
			<u>180,594</u>	<u>151,321</u>
PROFIT / (LOSS) BEFORE TAXATION			5,953	4,930
Taxation for Year			1,034	411
PROFIT / (LOSS) AFTER TAXATION			<u>4,919</u>	<u>4,519</u>