

Abbreviated Financial Statements for the Year Ended 30 June 2002

for

Artemis Intelligent Power Ltd



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for the Year Ended 30 June 2002

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Artemis Intelligent Power Ltd

Company Information
for the Year Ended 30 June 2002

DIRECTORS:

Professor S H Salter
Dr W Rampen
W D Cameron

SECRETARY:

Dr W Rampen

REGISTERED OFFICE:

17 - 21 East Mayfield
Edinburgh
EH9 1SE

REGISTERED NUMBER:

SC 061639

ACCOUNTANTS:

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

BANKERS:

The Bank of Scotland Plc
Chambers Street
Edinburgh
EH1 1JB

Abbreviated Balance Sheet

30 June 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		8,638		8,539
CURRENT ASSETS					
Stocks		17,000		13,250	
Debtors		22,583		3,219	
Prepayments and accrued income		2,174		6,772	
Cash at bank		92,463		78,541	
		134,220		101,782	
CREDITORS					
Amounts falling due within one year		75,007		53,832	
NET CURRENT ASSETS			59,213		47,950
TOTAL ASSETS LESS CURRENT LIABILITIES			67,851		56,489
CREDITORS					
Amounts falling due after more than one year			9,392		9,392
			<u>£58,459</u>		<u>£47,097</u>
CAPITAL AND RESERVES					
Called up share capital	3		1,073		1,060
Share premium			2,862		2,862
Profit and loss account			54,524		43,175
SHAREHOLDERS' FUNDS			<u>£58,459</u>		<u>£47,097</u>

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

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

The directors acknowledge their responsibilities for:

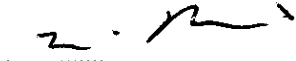
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial 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.

Artemis Intelligent Power Ltd

Abbreviated Balance Sheet
30 June 2002

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:



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Dr W Rampen - DIRECTOR

Approved by the Board on 27/03/2003

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 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.

Fixtures and fittings	- 25% on reducing balance
Office Equipment	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 July 2001	21,910
Additions	2,234
At 30 June 2002	24,144
DEPRECIATION:	
At 1 July 2001	13,371
Charge for year	2,135
At 30 June 2002	15,506
NET BOOK VALUE:	
At 30 June 2002	8,638
At 30 June 2001	8,539

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

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.6.02	30.6.01
		value:	£	£
20,000	Ordinary	£1	20,000	20,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.02	30.6.01
		value:	£	£
1,073	Ordinary	£1	1,073	1,060
(30.6.01 - 1,060)			<u> </u>	<u> </u>

The following shares were allotted and fully paid for cash at par during the year:

13 Ordinary shares of £1 each