

SILICON GLEN TECHNOLOGY LTD

Abbreviated Accounts

for the year ended 31 July 2002



ROBIN WILKIE

CHARTERED ACCOUNTANT

HAMILTON

SILICON GLEN TECHNOLOGY LTD

Accountants' Report to the Shareholders on the Unaudited Financial Statements of SILICON GLEN TECHNOLOGY LTD

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

'We report on the financial statements for the year ended 31 July 2002 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) '



Robin Wilkie

**Chartered Accountant and
Reporting Accountants**

**239 Low Waters Road
Hamilton
ML3 7QN**

20 September 2002

SILICON GLEN TECHNOLOGY LTD

Abbreviated Balance Sheet as at 31 July 2002

		2002		2001
	Notes	£	£	£
Fixed Assets				
Tangible assets	2		139,111	147,552
Current Assets				
Stocks		17,058		18,295
Debtors		39,891		104,337
Cash at bank and in hand		17,721		14,926
		<u>74,670</u>		<u>137,558</u>
Creditors: amounts falling due within one year		<u>(137,935)</u>		<u>(193,478)</u>
Net Current Liabilities			<u>(63,265)</u>	<u>(55,920)</u>
Total Assets Less Current Liabilities			75,846	91,632
Creditors: amounts falling due after more than one year			<u>(32,845)</u>	<u>(49,606)</u>
Net Assets			<u>43,001</u>	<u>42,026</u>
Capital and Reserves				
Called up share capital	3		5,000	5,000
Profit and loss account			38,001	37,026
Shareholders' Funds			<u>43,001</u>	<u>42,026</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

SILICON GLEN TECHNOLOGY LTD

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 July 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are 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 (effective March 2000).

The abbreviated accounts were approved by the Board on 20 September 2002 and signed on its behalf by

Jim Savage
Director



The notes on pages 4 to 5 form an integral part of these financial statements.

SILICON GLEN TECHNOLOGY LTD

Notes to the Abbreviated Financial Statements for the year ended 31 July 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% WDV
Motor vehicles	- 25% WDV

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

SILICON GLEN TECHNOLOGY LTD

Notes to the Abbreviated Financial Statements for the year ended 31 July 2002

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2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 August 2001	208,040	
Additions	127	
At 31 July 2002	208,167	
Depreciation		
Charge for year	8,569	
At 31 July 2002	69,056	
Net book values		
At 31 July 2002	139,111	
At 31 July 2001	147,553	
3. Share capital	2002 £	2001 £
Authorised		
75,000 Ordinary shares of £1 each	75,000	75,000
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000