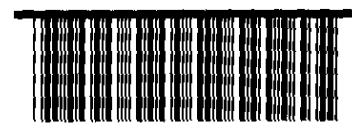


Registration number 195321

MATGRAD LIMITED

Abbreviated accounts

for the year ended 30 June 2002



SCT SE490KIL 0064
COMPANIES HOUSE 29/04/03

MATGRAD LIMITED

**Accountants' report on the unaudited financial statements to the directors of
MATGRAD LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2002 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Christie's

**21 Grosvenor Street
Edinburgh
EH12 5ED**

Date: 14 March 2003

MATGRAD LIMITED

Abbreviated balance sheet as at 30 June 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		780		1,440
Debtors		7,797		10,135	
Cash at bank and in hand		12,361		7,989	
		<u>20,158</u>		<u>18,124</u>	
Creditors: amounts falling due within one year		<u>(9,833)</u>		<u>(7,349)</u>	
Net current assets			10,325		10,775
Net assets			<u>11,105</u>		<u>12,215</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			11,005		12,115
Shareholders' funds			<u>11,105</u>		<u>12,215</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.

MATGRAD LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 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 30 June 2002 and

(c) that we acknowledge our responsibilities for:

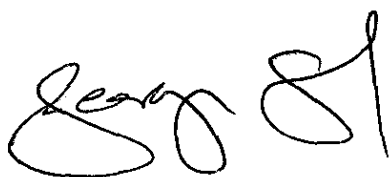
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(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 .

The abbreviated accounts were approved by the Board on 14 March 2003 and signed on its behalf by

G Smith
Director

A handwritten signature in black ink, appearing to be 'G Smith', written over a horizontal line.

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

MATGRAD LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 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 June 2002).

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:

Plant and machinery	-	25% straight line
Fixtures, fittings and equipment	-	25% straight line

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.5. 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.

MATGRAD LIMITED

Notes to the abbreviated financial statements for the year ended 30 June 2002

..... continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 July 2001	2,880	
Additions	80	
At 30 June 2002	<u>2,960</u>	
Depreciation		
At 1 July 2001	1,440	
Charge for year	740	
At 30 June 2002	<u>2,180</u>	
Net book values		
At 30 June 2002	<u>780</u>	
At 30 June 2001	<u><u>1,440</u></u>	
3. Share capital	2002 £	2001 £
Authorised		
100.00 Ordinary shares of 1.00 each	<u>100</u>	
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	