

Acrison International (UK) Ltd

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

30 June 2003



Acrison International (UK) Ltd

FINANCIAL STATEMENTS

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**INDEPENDENT AUDITORS' REPORT TO ACRISON INTERNATIONAL (UK) LTD
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2003 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

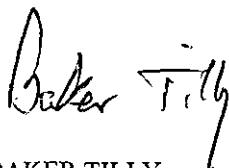
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



BAKER TILLY

Registered Auditor
Chartered Accountants
& Registered Auditors
Brazennose House
Lincoln Square
Manchester
M2 5BL

16 December 2003

Acrison International (UK) Ltd

BALANCE SHEET

30 June 2003

	Notes	2003 £	2002 £
FIXED ASSETS	1		
Tangible assets		144,175	110,616
Investments		17,100	17,100
		<u>161,275</u>	<u>127,716</u>
CURRENT ASSETS			
Stocks		627,667	612,363
Debtors		779,306	428,705
Cash at bank and in hand		646,742	115,723
		<u>2,053,715</u>	<u>1,156,791</u>
CREDITORS amounts falling due within one year		1,944,911	1,559,618
NET CURRENT ASSETS/(LIABILITIES)		<u>108,804</u>	<u>(402,827)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>270,079</u>	<u>(275,111)</u>
CREDITORS amounts falling due after more than one year		98,683	89,130
		<u>171,396</u>	<u>(364,241)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	320,200	320,200
Profit and loss account		(148,804)	(684,441)
SHAREHOLDERS' FUNDS/(DEFICIENCY)		<u>171,396</u>	<u>(364,241)</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 6 December 2003 and are signed on their behalf

by:


R J RICCIARDI

Acrison International (UK) Ltd

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Advantage has been taken of the exemptions contained in part VII of S.248 of the Companies Act because the group qualifies as a small group and is exempt from producing group accounts. These financial statements present information about the company as an individual undertaking and not about the group.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- over life of lease
Other Assets	- 25-33% on cost

STOCKS

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

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account in proportion to the balance outstanding.

FINANCE LEASE AGREEMENTS

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account in proportion to the balance outstanding, and the capital element which reduces the outstanding obligation for future instalments.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENSION COSTS

The company makes payments into various pension schemes on behalf of its employees and 1 director. All the schemes are money purchase schemes which are administered by the pension companies concerned.

The charge for the year was £31,193 (2002:£44,126).

Acrison International (UK) Ltd

ACCOUNTING POLICIES

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Acrison International (UK) Ltd

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 30 June 2003

1 FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 1 July 2002	437,161	17,100	454,261
Additions	99,962	–	99,962
Disposals	(23,172)	–	(23,172)
At 30 June 2003	<u>513,951</u>	<u>17,100</u>	<u>531,051</u>
Depreciation			
At 1 July 2002	326,545	–	326,545
Charge for year	66,341	–	66,341
On disposals	(23,110)	–	(23,110)
At 30 June 2003	<u>369,776</u>	<u>–</u>	<u>369,776</u>
Net book value			
At 30 June 2003	<u>144,175</u>	<u>17,100</u>	<u>161,275</u>
At 30 June 2002	<u>110,616</u>	<u>17,100</u>	<u>127,716</u>

The investment stated at cost, is in Acrison International GmbH, a company incorporated in Germany. The investment represents a holding of 100% of the issued ordinary share capital of DM 50,000.

During the year to 30 June 2002 the company acquired 100 £1 ordinary shares in PPMA, a company incorporated in the UK. The investment represents only a minority holding.

2 SHARE CAPITAL

	2003 £	2002 £
Authorised:		
320,200 Ordinary shares of £1 each	<u>320,200</u>	<u>320,200</u>
Allotted, called up and fully paid:		
Ordinary share capital	<u>320,200</u>	<u>320,200</u>