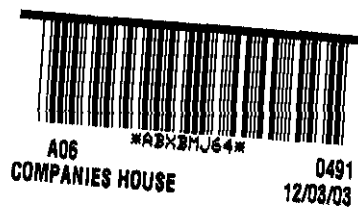


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Abbreviated accounts for  
the year ended 31 December 2002

## Cermex UK Limited



## **Independent auditors' report to Cermex UK Limited Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts set on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities**

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 to 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



MAZARS  
Chartered Accountants  
and Registered Auditors  
19 Goldington Road  
Bedford  
MK40 3JY

**24 FEB 2003**

# Cermex UK Limited

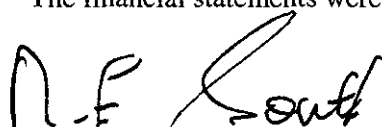
## Abbreviated balance sheet As at 31 December 2002

	Notes	£	2002 £	£	2001 £
<b>Fixed assets</b>					
Tangible assets	2		51,140		73,212
<b>Current assets</b>					
Stocks		22,932		25,933	
Debtors		109,901		362,102	
Cash at bank and in hand		19,550		141,324	
		<u>152,383</u>		<u>529,359</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(164,945)</u>		<u>(555,081)</u>	
<b>Net current liabilities</b>			<u>(12,562)</u>		<u>(25,722)</u>
<b>Total assets less current liabilities</b>			<u>38,578</u>		<u>47,490</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(5,942)</u>		<u>(12,494)</u>
			<u>32,636</u>		<u>34,996</u>
<b>Capital and reserves</b>					
Called up share capital	3		20,000		20,000
Profit and loss account			12,636		14,996
<b>Shareholders' funds - equity interests</b>			<u>32,636</u>		<u>34,996</u>

The notes on pages 3 to 4 form part of these financial statements.

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

The financial statements were approved by the Board on



Director



# **Cermex UK Limited**

## **Notes to the abbreviated accounts For the year ended 31 December 2002**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less 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:

Office equipment	3 to 5 years
Furniture, fixtures and fittings	10 years
Motor vehicles	4 years

#### **1.4 Leasing**

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 on a straight line basis.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.5 Stock**

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Provision is made for obsolete, slow moving or defective stock.

#### **1.6 Pension costs**

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account in the period to which they relate.

#### **1.7 Deferred taxation**

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

# Cermex U.K. Limited

## Notes to the abbreviated accounts For the year ended 31 December 2002

### 1.8 Foreign currency translation

Monetary assets and liabilities dominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 January 2002	171,349
Additions	16,478
Disposals	(29,973)
	<u>157,854</u>
At 31 December 2002	<u>157,854</u>
<b>Depreciation</b>	
At 1 January 2002	98,137
On disposals	(15,032)
Charge for the year	23,609
	<u>106,714</u>
At 31 December 2002	<u>106,714</u>
<b>Net book value</b>	
At 31 December 2002	<u>51,140</u>
	<u>73,212</u>
At 31 December 2001	<u>73,212</u>

### 3 Share capital

	<b>2002 £</b>	<b>2001 £</b>
<b>Authorised</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called up and fully paid</b>		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

### 4 Control

The immediate parent company is Cermex SA, incorporated in France. The ultimate parent company is Sidel SA, incorporated in France.