

COMPANY REGISTRATION NUMBER 2090912

**Scientific and Educational Services
Limited**

Abbreviated Financial Statements

For the Year Ended

31st March 2003



Scientific and Educational Services Limited

Abbreviated Balance Sheet

31st March 2003

	Note	2003 £	£	2002 £	£
Fixed Assets	2				
Tangible assets			43,368		31,210
Current Assets					
Stocks		2,980		25,538	
Debtors		61,369		45,525	
Cash at bank and in hand		47,470		54,676	
		111,819		125,739	
Creditors: Amounts falling due within one year		51,366		45,780	
Net Current Assets			60,453		79,959
Total Assets Less Current Liabilities			103,821		111,169
Creditors: Amounts falling due after more than one year			26,359		17,197
			77,462		93,972
Capital and Reserves					
Called-up equity share capital	3		99		99
Profit and Loss Account			77,363		93,873
Shareholders' Funds			77,462		93,972

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

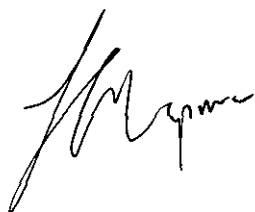
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements 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 12th December 2003 and are signed on their behalf by:

L J Chapman



The notes on pages 2 to 3 form part of these abbreviated accounts.

Scientific and Educational Services Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2003

1. 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 June 2002).

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:

Equipment	- 20% on the reducing balance basis
Fixtures and fittings	- 20% on the reducing balance basis
Computer equipment	- 20% on the straight line basis
Motor vehicles	- 25% on the reducing balance basis

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 at a constant rate of charge on the balance of capital repayments 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 at a constant rate of charge on the balance of capital repayments 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

Pension costs are charged in the accounting period to which they relate.

Scientific and Educational Services Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2003

1. Accounting Policies *(continued)*

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.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st April 2002	81,620
Additions	20,908
Disposals	<u>(2,316)</u>
At 31st March 2003	<u>100,212</u>
Depreciation	
At 1st April 2002	50,410
Charge for year	7,959
On disposals	<u>(1,525)</u>
At 31st March 2003	<u>56,844</u>
Net Book Value	
At 31st March 2003	<u>43,368</u>
At 31st March 2002	<u>31,210</u>

3. Share Capital

Authorised share capital:

	2003 £	2002 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>