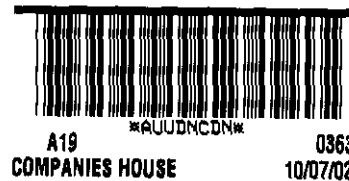


**SCIENTIFIC AND EDUCATIONAL SERVICES
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 2002



Lowe McTernan
Chartered Accountants
Highcroft House
81-85 New Road
Rubery
Birmingham
B45 9JT

SCIENTIFIC AND EDUCATIONAL SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2002

	Note	2002 £	2001 £
Fixed Assets	2		
Tangible assets		31,210	18,746
Current Assets			
Stocks		25,538	25,208
Debtors		45,525	49,974
Cash at bank and in hand		54,676	53,057
		<u>125,739</u>	<u>128,239</u>
Creditors: Amounts falling Due within one year		<u>(45,779)</u>	<u>(55,143)</u>
Net Current Assets		79,960	73,096
Total Assets Less Current Liabilities		111,170	91,842
Creditors: Amounts falling due After more than one year		<u>(17,197)</u>	<u>-</u>
		<u>93,973</u>	<u>91,842</u>
Capital and Reserves			
Called-up equity share capital	3	99	99
Profit and Loss Account		93,874	91,743
Shareholders' Funds		<u>93,973</u>	<u>91,842</u>

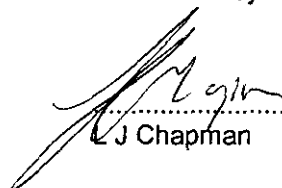
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

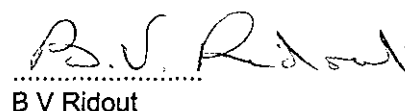
The directors acknowledge their responsibilities for:

- (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 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 June 2002, and are signed on their behalf by:


J Chapman


B V Ridout

The notes on pages 2 to 3 form part of these financial statements.

SCIENTIFIC AND EDUCATIONAL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

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 March 2000).

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
Motor vehicles	- 25% on the reducing balance basis
Computer equipment	- 20% on the straight line 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.

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.

SCIENTIFIC AND EDUCATIONAL SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

1. Accounting Policies *(continued)*

Government grants

Government grants in respect of revenue expenditure are written off to the profit and loss account in the year that the expenditure is incurred.

2. Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st April 2001	89,048
Additions	30,727
Disposals	<u>(38,155)</u>
At 31st March 2002	<u>81,620</u>
Depreciation	
At 1st April 2001	70,302
Charge for year	7,827
On disposals	<u>(27,719)</u>
At 31st March 2002	<u>50,410</u>
Net Book Value	
At 31st March 2002	<u>31,210</u>
At 31st March 2001	<u>18,746</u>

3. Share Capital

Authorised share capital:

	2002 £	2001 £
100,000 Ordinary shares of £1.00 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2002 £	2001 £
Ordinary share capital	<u>99</u>	<u>99</u>