

Company Registration No. 02347203 (England and Wales)

CVSI LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2003

FIRTH PARISH

CHARTERED ACCOUNTANTS

BRIGHOUSE



A11
COMPANIES HOUSE

ABQUEM1

0683
24/07/03

CVSI LIMITED

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CVSI LIMITED

**INDEPENDENT AUDITORS' REPORT TO CVSI LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 to report our opinion to you.

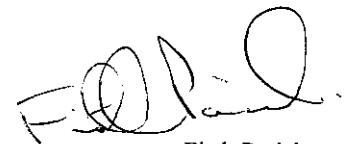
Basis of audit opinion

We have carried out the procedures we considered 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.

Brighthouse
30 May 2003



Firth Parish
Registered Auditor
Chartered Accountants

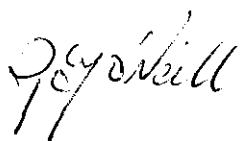
CVSI LIMITED
ABBREVIATED BALANCE SHEET
at 31 March 2003

| | Notes | 2003 £ | 2002 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 2 | 18,783 | 19,121 |
| Tangible assets | 2 | 48,405 | 57,988 |
| | | <u>67,188</u> | <u>77,109</u> |
| Current assets | | | |
| Stocks | | 13,470 | 14,153 |
| Debtors | | 205,861 | 238,193 |
| Cash at bank and in hand | | 313,987 | 310,098 |
| | | <u>533,318</u> | <u>562,444</u> |
| Creditors: amounts falling due within one year | | <u>(169,686)</u> | <u>(229,089)</u> |
| Net current assets | | <u>363,632</u> | <u>333,355</u> |
| Total assets less current liabilities | | <u>430,820</u> | <u>410,464</u> |
| Creditors: amounts falling due after more than one year | | (2,793) | (5,630) |
| Provisions for liabilities and charges | | <u>(6,489)</u> | <u>(6,386)</u> |
| | | <u>421,538</u> | <u>398,448</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 100 | 100 |
| Profit and loss account | | 421,438 | 398,348 |
| Shareholders' funds - equity interests | | <u>421,538</u> | <u>398,448</u> |

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 29 May 2003

P G O'Neill
Director



CVSI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 March 2003

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost accounting rules.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

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

1.4 Licences

Licences are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 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 estimated residual value of each asset over its expected useful life, as follows:

| | |
|--------------------------------|------------------------------|
| Leasehold land and buildings | over the period of the lease |
| Plant and machinery | 20% reducing balance |
| Fixtures, fittings & equipment | 20% reducing balance |
| Motor vehicles | 25% straight line |

1.6 Leasing and hire purchase commitments

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 so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

1.8 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.9 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

CVSI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 31 March 2003

2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|-----------------------|---------------------------|-------------------------|------------|
| Cost | | | |
| At 1 April 2002 | 21,124 | 130,767 | 151,891 |
| Additions | 756 | 9,345 | 10,101 |
| Disposals | - | (10,490) | (10,490) |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2003 | 21,880 | 129,622 | 151,502 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1 April 2002 | 2,003 | 72,779 | 74,782 |
| On disposals | - | (4,498) | (4,498) |
| Charge for the year | 1,094 | 12,936 | 14,030 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2003 | 3,097 | 81,217 | 84,314 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 31 March 2003 | 18,783 | 48,405 | 67,188 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2002 | 19,121 | 57,988 | 77,109 |
| | <hr/> | <hr/> | <hr/> |

3 Share capital

| | 2003 £ | 2002 £ |
|---|-----------|-----------|
| Authorised | | |
| 100 Ordinary shares of £ 1 each | 100 | 100 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| 100 Ordinary shares of £ 1 each | 100 | 100 |
| | <hr/> | <hr/> |