

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2003**  
**FOR**  
**OCTEC LTD**



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COMPANIES HOUSE

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29/11/03

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FOR THE YEAR ENDED 31 JANUARY 2003**

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**OCTEC LTD**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2003**

**DIRECTORS:**

G Cain  
N Bonsor  
S Hogg  
P Collins  
T McKenzie  
M Binyon  
G Smith  
G Coutts

**SECRETARY:**

N Bonsor

**REGISTERED OFFICE:**

Unit 12-13  
The Western Centre  
Western Road  
BRACKNELL  
Berkshire  
RG12 1RW

**REGISTERED NUMBER:**

2393111

**AUDITORS:**

BJCA LLP  
Registered Auditor  
Chartered Accountants  
3 Hammet Street  
Taunton  
Somerset  
TA1 1RZ

## OCTEC LTD

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 2003

The directors present their report with the financial statements of the company for the year ended 31 January 2003.

#### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of developing and manufacturing devices using applied image processing techniques. The company's activities are mainly conducted in the UK, with a US branch providing sales support to certain US customers.

#### REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company continues to successfully introduce new products and securing new contracts and expects to continue to do so.

#### DIVIDENDS

No dividends will be distributed for the year ended 31 January 2003.

#### DIRECTORS

The directors during the year under review were:

G Cain  
N Bonsor  
S Hogg  
P Collins  
T McKenzie  
M Binyon  
G Smith  
G Coutts

The beneficial interests of the directors holding office on 31 January 2003 in the issued share capital of the company were as follows:

	31/1/03	1/2/02
<b>Ordinary Shares £1 shares</b>		
G Cain	12,500	12,500
N Bonsor	12,500	12,500
S Hogg	12,500	12,500
P Collins	12,500	12,500
T McKenzie	12,500	12,500
M Binyon	12,500	12,500
G Smith	12,500	12,500
G Coutts	12,500	12,500

No rights to subscribe for any shares or debentures of the company were granted to or exercised by the directors during the year.

#### CHARITABLE AND POLITICAL DONATIONS

Charitable donations amounting to £3,045 (2002: £11,147) were made during the year.

**OCTEC LTD**

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 JANUARY 2003**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

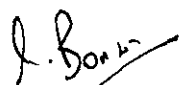
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, BJCA LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



.....  
N Bonsor - Director

Date: 26<sup>th</sup> Nov 2003.....

**REPORT OF THE INDEPENDENT AUDITORS TO  
OCTEC LTD  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages five to sixteen, together with the full financial statements of the company for the year ended 31 January 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages five to sixteen are properly prepared in accordance with that provision.

*BTEA LLP*

BJCA LLP  
Registered Auditor  
Chartered Accountants  
3 Hammet Street  
Taunton  
Somerset  
TA1 1RZ

Date: 28.11.2003

**OCTEC LTD**

**ABBREVIATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2003**

		<u>31/1/03</u>	<u>31/1/02</u>
	Notes	£	£
<b>GROSS PROFIT</b>		<b>3,200,243</b>	<b>3,703,368</b>
Administrative expenses		<u>2,704,818</u>	<u>3,314,144</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>495,425</b>	<b>389,224</b>
Interest receivable and similar income		<u>30,769</u>	<u>69,066</u>
		<b>526,194</b>	<b>458,290</b>
Interest payable and similar charges	4	<u>1,620</u>	<u>6,779</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>524,574</b>	<b>451,511</b>
Tax on profit on ordinary activities	5	<u>126,012</u>	<u>118,780</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>398,562</b>	<b>332,731</b>
Retained profit brought forward		<u>1,352,938</u>	<u>1,020,207</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><b>£1,751,500</b></u>	<u><b>£1,352,938</b></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

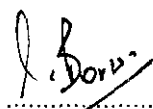
## OCTEC LTD

ABBREVIATED BALANCE SHEET  
31 JANUARY 2003

		31/1/03		31/1/02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		434,474		117,408
Investments	7		-		-
			<u>434,474</u>		<u>117,408</u>
<b>CURRENT ASSETS:</b>					
Stocks	8	552,563		456,276	
Debtors	9	1,140,762		1,719,545	
Cash at bank and in hand		<u>1,065,854</u>		<u>2,061,335</u>	
		2,759,179		4,237,156	
<b>CREDITORS:</b> Amounts falling due within one year	10	<u>1,342,153</u>		<u>2,901,626</u>	
<b>NET CURRENT ASSETS:</b>			<u>1,417,026</u>		<u>1,335,530</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£1,851,500</u>		<u>£1,452,938</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	13		100,000		100,000
Profit and loss account			<u>1,751,500</u>		<u>1,352,938</u>
<b>SHAREHOLDERS' FUNDS:</b>	14		<u>£1,851,500</u>		<u>£1,452,938</u>

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

## ON BEHALF OF THE BOARD:



N Bonsor - Director

Approved by the Board on ... 24<sup>th</sup> Nov 2003 ...

## OCTEC LTD

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2003

		31/1/03		31/1/02	
	Notes	£	£	£	£
Net cash outflow from operating activities	1		(440,987)		(132,868)
Returns on investments and servicing of finance	2		29,149		62,287
Taxation			(142,242)		(127,364)
Capital expenditure	2		<u>(427,993)</u>		<u>(68,573)</u>
			(982,073)		(266,518)
Financing	2		<u>(42,561)</u>		<u>(69,076)</u>
Decrease in cash in the period			<u>£(1,024,634)</u>		<u>£(335,594)</u>
Reconciliation of net cash flow to movement in net funds	3				
Decrease in cash in the period		(1,024,634)		(335,594)	
Cash outflow from decrease in debt and lease financing		<u>29,851</u>		<u>53,467</u>	
Change in net funds resulting from cash flows			<u>(994,783)</u>		<u>(282,127)</u>
Movement in net funds in the period			(994,783)		(282,127)
Net funds at 1 February			<u>1,982,631</u>		<u>2,264,758</u>
Net funds at 31 January			<u>£987,848</u>		<u>£1,982,631</u>

The notes form part of these abbreviated accounts

OCTEC LTD

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2003**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	31/1/03 £	31/1/02 £
Operating profit	495,425	389,224
Depreciation charges	110,927	119,978
Increase in stocks	(96,287)	(145,583)
Decrease/(Increase) in debtors	567,673	(799,191)
(Decrease)/Increase in creditors	<u>(1,518,725)</u>	<u>302,704</u>
<b>Net cash outflow from operating activities</b>	<u><b>(440,987)</b></u>	<u><b>(132,868)</b></u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31/1/03 £	31/1/02 £
<b>Returns on investments and servicing of finance</b>		
Interest received	30,769	69,066
Interest paid	(562)	(2,012)
Interest element of finance lease rentals payments	<u>(1,058)</u>	<u>(4,767)</u>
<b>Net cash inflow for returns on investments and servicing of finance</b>	<u><b>29,149</b></u>	<u><b>62,287</b></u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	<u>(427,993)</u>	<u>(68,573)</u>
<b>Net cash outflow for capital expenditure</b>	<u><b>(427,993)</b></u>	<u><b>(68,573)</b></u>
<b>Financing</b>		
Loan repayments in year	(12,710)	(15,609)
Capital element of finance lease payments	<u>(29,851)</u>	<u>(53,467)</u>
<b>Net cash outflow from financing</b>	<u><b>(42,561)</b></u>	<u><b>(69,076)</b></u>

OCTEC LTD

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2003

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.02 £	Cash flow £	At 31.1.03 £
Net cash:			
Cash at bank and in hand	2,061,335	(995,481)	1,065,854
Bank overdraft	<u>(48,853)</u>	<u>(29,153)</u>	<u>(78,006)</u>
	<u>2,012,482</u>	<u>(1,024,634)</u>	<u>987,848</u>
Debt:			
Finance leases	<u>(29,851)</u>	<u>29,851</u>	<u>-</u>
	<u>(29,851)</u>	<u>29,851</u>	<u>-</u>
Total	<u>1,982,631</u>	<u>(994,783)</u>	<u>987,848</u>

**Analysed in Balance Sheet**

Cash at bank and in hand	2,061,335	1,065,854
Bank overdraft	(48,853)	(78,006)
Finance leases within one year	<u>(29,851)</u>	<u>-</u>
	<u>1,982,631</u>	<u>987,848</u>

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2003**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with Applicable Accounting Standards.

**Turnover**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- Over the period of the lease
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

**Fixed Asset Investments**

Investments are included at cost less amounts written off.

**OCTEC LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2003**

**1. ACCOUNTING POLICIES - continued**

**Long-term contracts**

Profit on long-term contracts is recognised on a prudent basis as work is executed provided the outcome of each contract can be assessed with reasonable certainty. Where the outcome cannot be so assessed the costs attributable to the contract, net of any amounts matched against turnover and recognised as costs in the profit and loss account, are carried forward as work in progress within stocks.

Where the outcome can be assessed with reasonable certainty, the profit attributable to the contract is recognised in proportion that the costs incurred at the balance sheet date bear to the expected total costs on the contract. Where an overall loss is anticipated it is provided in full. Turnover thus recognised in the accounts reflects the costs and profits or losses arising to the balance sheet date.

The amount by which turnover exceeds payments received on account is included within debtors under prepayments and accrued income. The balance of payments received on account in excess of recorded turnover is classified within creditors under accruals and deferred income.

**2. STAFF COSTS**

	<b>31/1/03</b>	<b>31/1/02</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,193,154</b>	3,020,631
Social security costs	<b>248,567</b>	329,150
Other pension costs	<b>82,149</b>	44,579
	<b><u>2,523,870</u></b>	<b><u>3,394,360</u></b>

The average monthly number of employees during the year was as follows:

	<b>31/1/03</b>	<b>31/1/02</b>
Directors	<b>8</b>	8
Engineering and production	<b>26</b>	21
Sales and administration	<b><u>6</u></b>	<u>5</u>
	<b><u>40</u></b>	<b><u>34</u></b>

**OCTEC LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2003**

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31/1/03 £	31/1/02 £
Hire of plant and machinery	1,824	5,565
Depreciation - owned assets	110,927	119,978
Foreign exchange differences	99,215	(29,056)
Operating lease rentals	106,300	92,887
Auditors remuneration	<u>14,000</u>	<u>10,200</u>
 Directors' emoluments	 1,058,988	 2,142,295
Directors' pension contributions to money purchase schemes	<u>25,591</u>	<u>26,511</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>8</u>	<u>8</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	31/1/03 £	31/1/02 £
Emoluments etc	136,017	276,791
Pension contributions to money purchase schemes	<u>1,953</u>	<u>2,170</u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	31/1/03 £	31/1/02 £
Bank interest	562	2,012
Hire purchase	<u>1,058</u>	<u>4,767</u>
	<u>1,620</u>	<u>6,779</u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31/1/03 £	31/1/02 £
Current tax:		
UK corporation tax	114,902	128,343
Underprovided in prior year	<u>-</u>	<u>7,411</u>
Total current tax	114,902	135,754
Deferred taxation	<u>11,110</u>	<u>(16,974)</u>
 Tax on profit on ordinary activities	 <u>126,012</u>	 <u>118,780</u>

**OCTEC LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2003**

**5. TAXATION - continued**

**Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31/1/03 £	31/1/02 £
Profit on ordinary activities before tax	<u>524,574</u>	<u>451,511</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2002 - 30%)	157,372	135,453
Effects of:		
Expenses not deductible for tax purposes	3,451	2,082
Capital allowances in excess of depreciation	(17,865)	15,551
Marginal rate relief	(28,056)	(24,743)
Underprovided in prior year	<u>-</u>	<u>7,411</u>
Current tax charge	<u>114,902</u>	<u>135,754</u>

**6. TANGIBLE FIXED ASSETS**

	Leasehold property	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
<b>COST:</b>				
At 1 February 2002	-	353,904	555,279	909,183
Additions	<u>103,844</u>	<u>272,236</u>	<u>51,913</u>	<u>427,993</u>
At 31 January 2003	<u>103,844</u>	<u>626,140</u>	<u>607,192</u>	<u>1,337,176</u>
<b>DEPRECIATION:</b>				
At 1 February 2002	-	324,398	467,377	791,775
Charge for year	<u>7,637</u>	<u>48,286</u>	<u>55,004</u>	<u>110,927</u>
At 31 January 2003	<u>7,637</u>	<u>372,684</u>	<u>522,381</u>	<u>902,702</u>
<b>NET BOOK VALUE:</b>				
At 31 January 2003	<u>96,207</u>	<u>253,456</u>	<u>84,811</u>	<u>434,474</u>
At 31 January 2002	<u>-</u>	<u>29,506</u>	<u>87,902</u>	<u>117,408</u>

**OCTEC LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2003**

**7. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 February 2002	
and 31 January 2003	<u>12,044</u>
<b>PROVISIONS:</b>	
At 1 February 2002	
and 31 January 2003	<u>12,044</u>
<b>NET BOOK VALUE:</b>	
At 31 January 2003	<u>-</u>
At 31 January 2002	<u>-</u>

At 31 January 2002 the company held one third of the allotted ordinary share capital of Europart SARL, a corporation incorporated in France.

**8. STOCKS**

	31/1/03 £	31/1/02 £
Stock	312,025	292,848
Work in progress	228,208	115,647
Finished goods	<u>12,330</u>	<u>47,781</u>
	<u>552,563</u>	<u>456,276</u>

**9. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31/1/03 £	31/1/02 £
Trade debtors	961,013	1,406,535
Prepayments and accrued income	62,033	188,783
Taxation debtors	85,602	81,003
Other debtors	26,250	26,250
Deferred tax	<u>5,864</u>	<u>16,974</u>
	<u>1,140,762</u>	<u>1,719,545</u>

Included in other debtors are amounts falling due after more than one year of £26,250, (2002: £26,250).

Deferred tax is recoverable by the reduction of future corporation tax liabilities, such liabilities falling due for payment after more than one year.

**OCTEC LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2003**

**10. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	31/1/03 £	31/1/02 £
Bank loans and overdrafts (see note 11)	78,006	61,563
Finance leases (see note 12)	-	29,851
Trade creditors	106,471	123,129
Payments on account	10,000	20,000
Other creditors	181,357	192,757
Social security and other taxes	48,361	53,684
Taxation	108,353	135,693
Accrued expenses	<u>809,605</u>	<u>2,284,949</u>
	<u><b>1,342,153</b></u>	<u><b>2,901,626</b></u>

**11. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	31/1/03 £	31/1/02 £
Amounts falling due within one year or on demand:		
Bank overdrafts	78,006	48,853
Bank loans	<u>-</u>	<u>12,710</u>
	<u><b>78,006</b></u>	<u><b>61,563</b></u>

**12. OBLIGATIONS UNDER LEASING AGREEMENTS**

	31/1/03 £	31/1/02 £
Gross obligations repayable:		
Within one year	<u>-</u>	<u>29,851</u>
Net obligations repayable:		
Within one year	<u><u>-</u></u>	<u><u>29,851</u></u>

**OCTEC LTD**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 JANUARY 2003**

**12. OBLIGATIONS UNDER LEASING AGREEMENTS - continued**

The following payments are committed to be paid within one year:

	<b>Land and buildings operating leases</b>	
	<b>31/1/03 £</b>	<b>31/1/02 £</b>
Expiring:		
Within one year	-	105,000
Between one and five years	<u>108,900</u>	<u>-</u>
	<u><u>108,900</u></u>	<u><u>105,000</u></u>

**13. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	<b>31/1/03</b>	<b>31/1/02</b>
		value:	<b>£</b>	<b>£</b>
500,000	Ordinary Shares	£1	<u>500,000</u>	<u>500,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	<b>31/1/03</b>	<b>31/1/02</b>
		value:	<b>£</b>	<b>£</b>
100,000	Ordinary Shares	£1	<u>100,000</u>	<u>100,000</u>

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31/1/03 £</b>	<b>31/1/02 £</b>
Profit for the financial year	<u>398,562</u>	<u>332,731</u>
<b>Net addition to shareholders' funds</b>	<b>398,562</b>	<b>332,731</b>
Opening shareholders' funds	<u>1,452,938</u>	<u>1,120,207</u>
<b>Closing shareholders' funds</b>	<u><u>1,851,500</u></u>	<u><u>1,452,938</u></u>
Equity interests	<u><u>1,851,500</u></u>	<u><u>1,452,938</u></u>