

COMPANY NUMBER 2524496

**AUDITORS' REPORT TO THE DIRECTORS OF EUROPTICA INTERNATIONAL LIMITED PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Europtica International Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 2001.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under section 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with the special provisions of Part VII of that Act, in respect of the year ended 31st December 2001 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

  
Walker, Sutcliffe & Cooper  
Chartered Accountants & Registered Auditors

Milton Keynes

28th February 2002



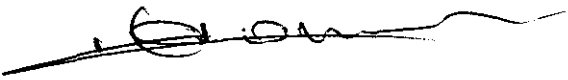
EUROPTICA INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31st DECEMBER 2001

|  | <u>Notes</u> | <u>2001</u> | <u>2000</u> |
|--|--------------|-------------|-------------|
|  |              | £           | £           |
| FIXED ASSETS                                   |              |             |             |
| Tangible assets                                | 2            | 4           | 3,041       |
| CURRENT ASSETS                                 |              |             |             |
| Stocks   |              | 77,507      | 81,665      |
| Debtors and prepayments                        |              | 86,006      | 107,860     |
| Cash at bank and in hand                       |              | 69,389      | 65,144      |
|  |              | <hr/>       | <hr/>       |
|  |              | 232,902     | 254,669     |
| CREDITORS: Amounts falling due within one year |              | <hr/>       | <hr/>       |
|  |              | 68,874      | 90,545      |
| NET CURRENT ASSETS                             |              | <hr/>       | <hr/>       |
|  |              | 164,028     | 164,124     |
|  |              | <hr/>       | <hr/>       |
|  |              | £164,032    | £167,165    |
|  |              | <hr/>       | <hr/>       |
| CAPITAL AND RESERVES                           |              |             |             |
| Called up Share Capital                        | 3            | 100         | 100         |
| Profit and Loss Account                        |              | 163,932     | 167,065     |
|  |              | <hr/>       | <hr/>       |
|  |              | £164,032    | £167,165    |
|  |              | <hr/>       | <hr/>       |

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the Board on 28th February 2002 and signed on its behalf.

  
T.W. WARDLE - Director

EUROPTICA INTERNATIONAL LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS

1) ACCOUNTING POLICIES

Accounting convention

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). They include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

Depreciation

Depreciation is charged on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its useful life as follows:-

|                        |   |               |
|------------------------|---|---------------|
| Leasehold property     | - | over 3 years  |
| Plant and machinery    | - | over 10 years |
| Office equipment       | - | over 5 years  |
| Furniture and fittings | - | over 10 years |

Stocks

Stocks are valued at the lower of cost and net realisable value.

Pensions

The company operates a defined contribution scheme, and the contributions are charged against profits when they are paid.

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

EUROPTICA INTERNATIONAL LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS  
(continued)

2). FIXED ASSETS

Tangible asset movements:-

|                                      |         |
|--------------------------------------|---------|
| COST                                 | £       |
| At 31st December 2000                | 22,927  |
| Additions                            | -       |
|                                      | <hr/>   |
| At 31st December 2001                | 22,927  |
|                                      | <hr/>   |
| DEPRECIATION                         |         |
| At 31st December 2000                | 19,886  |
| Charge for the year                  | 3,037   |
|                                      | <hr/>   |
| At 31st December 2001                | 22,923  |
|                                      | <hr/>   |
| Net book value at 31st December 2001 | £ 4     |
|                                      | <hr/>   |
| Net book value at 31st December 2000 | £ 3,041 |
|                                      | <hr/>   |

3). CALLED UP SHARE CAPITAL

|                            | <u>2000 and 2001</u> |                                      |
|----------------------------|----------------------|--------------------------------------|
|                            | Authorised           | Allotted<br>issued and<br>fully paid |
|                            | £                    | £                                    |
| Ordinary shares of £1 each | 100                  | 100                                  |
|                            | <hr/>                | <hr/>                                |