

Company Number : 02842560

DICAM TECHNOLOGY LIMITED

Financial Statements

for the year ended 31st December 2003



DICAM TECHNOLOGY LIMITED

Company Information

Company No : 02842560

Chairman

Mr N Bird

Registered Office

The Manse
Manse Lane
Cratfield
Halesworth
Suffolk
IP19 0DJ

Directors

Mr M C C Nowell
Mr N Bird
Mr H G Crabtree

Secretary

Mr M C C Nowell

Accountants

Mark Carter Accountancy Services
65 Kennedy Avenue
Halesworth
Suffolk
IP19 8EQ

DICAM TECHNOLOGY LIMITED

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DICAM TECHNOLOGY LIMITED

Directors' Report

for the year ended 31st December 2003

The directors submit their report together with the unaudited financial statements for the year ended 31st December 2003.

Principal Activity

The principal activity of the company continued to be that of the supplying of specialist process control applications.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

| | Ordinary shares of £1 Each | |
|-----------------|----------------------------|------|
| | 2003 | 2002 |
| | No. | No. |
| Mr M C C Nowell | 100 | 100 |
| Mr N Bird | 100 | 100 |
| Mr H G Crabtree | 100 | 100 |

Accountants

Mark Carter Accountancy Services are willing to continue as accountants.

Small Company provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board:



Mr M C C Nowell, Secretary
27 October 2004

Accountant's Report to the Directors
on the Unaudited Accounts of DICAM TECHNOLOGY LIMITED

I have prepared, without audit, the accounts for the year ended 31st December 2003 set out on pages 3 to 8 and report that they are in accordance with the records, information and explanations given to me.



Mark Carter Accountancy Services
27 October 2004

65 Kennedy Avenue
Halesworth
Suffolk
IP19 8EQ

DICAM TECHNOLOGY LIMITED**Profit and Loss Account****for the year ended 31st December 2003**

| | Notes | 2003 £ | 2002 £ |
|--|--------------|-------------------|-------------------|
| Turnover | | 90,153 | 103,124 |
| Cost of sales | | <u>[68,376]</u> | <u>[59,181]</u> |
| Gross profit | | 21,777 | 43,943 |
| Administrative expenses | | <u>[10,661]</u> | <u>[11,220]</u> |
| Operating profit | 2 | 11,116 | 32,723 |
| Interest receivable | | <u>301</u> | <u>130</u> |
| | | 11,417 | 32,853 |
| Profit on disposal of fixed asset investments | | <u>-</u> | <u>9,290</u> |
| Profit on ordinary activities before Taxation | | 11,417 | 42,143 |
| Tax on ordinary activities | 4 | <u>[236]</u> | <u>[2,633]</u> |
| Profit on ordinary activities after Taxation | | 11,181 | 39,510 |
| Dividends | 5 | <u>-</u> | <u>-</u> |
| Retained Profit transferred to reserves | | 11,181 | 39,150 |
| Retained profit brought forward | | <u>73,218</u> | <u>33,708</u> |
| Retained profit carried forward | | <u>84,399</u> | <u>73,218</u> |

The notes on pages 5 to 8 form part of these financial statements.

DICAM TECHNOLOGY LIMITED

Balance Sheet

as at 31st December 2003

| | Notes | 2003 £ | 2002 £ |
|--|-------|-----------------|-----------------|
| Fixed Assets | | | |
| Tangible fixed assets | 6 | 6,299 | 2,912 |
| Current Assets | | | |
| Debtors | 7 | 30,863 | 25,997 |
| Cash at bank and in hand | | <u>65,606</u> | <u>64,881</u> |
| | | 96,469 | 90,878 |
| Creditors: | | | |
| Amounts falling due within one year | 8 | <u>[17,845]</u> | <u>[20,272]</u> |
| Net Current Assets | | <u>78,624</u> | <u>70,606</u> |
| Total Assets Less Current Liabilities | | <u>84,923</u> | <u>73,518</u> |
| Creditors: | | | |
| Provisions for liabilities and charges | 9 | [224] | - |
| | | <u>84,699</u> | <u>73,518</u> |
| Capital and Reserves | | | |
| Share Capital | 10 | 300 | 300 |
| Profit and loss account | | <u>84,399</u> | <u>73,218</u> |
| Equity Shareholders' Funds | | <u>84,699</u> | <u>73,518</u> |

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st December 2003. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st December 2003 and of its profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

These accounts were approved by the directors on 27 October 2004

Mr M C C Nowell
Director



The notes on pages 5 to 8 form part of these financial statements

DICAM TECHNOLOGY LIMITED

Notes to the Financial Statements

for the year ended 31st December 2003

1) Principal Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

| | |
|---------------------|-------------------------|
| Plant and machinery | 33.33% reducing balance |
| Motor vehicles | 25% reducing balance |

Investments

Fixed asset investments are included at cost less provision for diminution in value.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

Deferred Taxation

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

2) Operating Profit

The operating profit is stated after charging or crediting:

| | 2003 | 2002 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Depreciation - owned assets | 1,259 | 1,209 |
| Loss on disposal of fixed assets | 854 | 496 |

DICAM TECHNOLOGY LIMITED**Notes to the Financial Statements****for the year ended 31st December 2003****3) Directors**

Total remuneration

| | 2003 | 2002 |
|---|---------------|---------------|
| | £ | £ |
| Aggregate amount of emoluments paid in respect of qualifying services | <u>45,951</u> | <u>36,008</u> |

Other directors disclosures in respect of qualifying services:

| | 2003 | 2002 |
|--|-------------|-------------|
| The number of directors to whom retirement benefits are accruing under money purchase schemes: | <u>1</u> | <u>1</u> |

4) Taxation**Analysis of taxation charge****Current taxation:**

| | | |
|--|----------|----------|
| U.K Corporation tax based on the profit for the year | 10 | 2,633 |
| Adjustments in respect of prior periods | <u>2</u> | <u>-</u> |
| Current tax charge | 12 | 2,633 |

Deferred taxation:

| | | |
|--------------------|------------|--------------|
| Timing differences | 224 | - |
| | <u>236</u> | <u>2,633</u> |

5) Dividends**Equity**

| | 2003 | 2002 |
|---|-------------|-------------|
| | £ | £ |
| Ordinary shares - No dividends were paid during 2003 (2002 Nil per share) | <u>-</u> | <u>-</u> |

DICAM TECHNOLOGY LIMITED

Notes to the Financial Statements

for the year ended 31st December 2003

6) Tangible Fixed Assets

| | Plant and machinery £ | Motor vehicles £ | Total £ |
|-----------------------|-----------------------------|------------------------|---------------|
| Cost | | | |
| At 1st January 2003 | 8,826 | 9,300 | 18,126 |
| Additions | | 6,000 | 6,000 |
| Disposals | | -8,700 | -8,700 |
| At 31st December 2003 | <u>8,826</u> | <u>6,600</u> | <u>15,426</u> |
| Depreciation | | | |
| At 1st January 2003 | 7,410 | 7,804 | 15,214 |
| Charged for the year | 473 | 786 | 1,259 |
| Disposals | | -7,346 | -7,346 |
| At 31st December 2003 | <u>7,883</u> | <u>1,244</u> | <u>9,127</u> |
| Net Book Value | | | |
| At 31st December 2003 | <u>943</u> | <u>5,356</u> | <u>6,299</u> |
| At 31st December 2002 | <u>1,416</u> | <u>1,496</u> | <u>2,912</u> |

7) Debtors

| | 2003 £ | 2002 £ |
|---------------|---------------|---------------|
| Trade debtors | <u>30,863</u> | <u>25,996</u> |

Trade debtors amounting to £ 6,808 represents amount due from Farm Energy and Control Services Ltd, a related party.

8) Creditors: Amounts falling due within one year

| | 2003 £ | 2002 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 6,681 | 7,850 |
| Corporation tax | 10 | 2,633 |
| Other taxes and social security | 5,689 | 4,349 |
| Other creditors | 5,000 | 5,000 |
| Accruals and deferred income | 465 | 440 |
| | <u>17,845</u> | <u>20,272</u> |

Trade creditors amounting to £ 5,341 represents amount due to Farm Energy Control Services Ltd, a related party.

Other creditors amounting to £ 5,000 represents amount due to Farm Energy Control Services Ltd, a related party.

DICAM TECHNOLOGY LIMITED

Notes to the Financial Statements

for the year ended 31st December 2003

| | | |
|--|-------------|-------------|
| 9) Provisions for liabilities and charges | 2003 | 2002 |
| Deferred taxation: | £ | £ |
| Capital allowances in excess of depreciation | 224 | - |
| Balance at 31 December 2003 | <u>224</u> | <u>-</u> |

10) Share Capital

| | | |
|---|-------------|-------------|
| Authorised | 2003 | 2002 |
| | £ | £ |
| 300 Ordinary shares of £1 each (2002: 300) | <u>300</u> | <u>300</u> |

| | | |
|---|-------------|-------------|
| Allotted, called up and fully paid | 2003 | 2002 |
| | £ | £ |
| 300 Ordinary shares of £1 each (2002: 300) | <u>300</u> | <u>300</u> |

11) Related Party Transactions

During the year, the company made sales to Farm Energy and Control Services Ltd amounting to £ 30,687 (2002 £ 29,605). In addition, the company purchased goods and services from Farm Energy and Control Services Ltd at a cost of £ 8,905 (2002 £ 15,588). H G Crabtree and N Bird are directors and shareholders of this company.

During the year, the company sold a motor vehicle for £ 500 to M C C Nowell, a director and shareholder of this company.

All the above transactions were carried out on normal commercial terms.

12) Controlling Interests

The company is jointly owned by the directors, none of whom can individually control the company.

13) Pensions - Defined Contribution Scheme

The company operates a defined contribution pension scheme for the benefit of a director. The assets of the scheme are administered by trustees in a fund independent from those of the company. The charge to the Profit and Loss Account of £ 1,440 (2002 £ 1,440) represents the contributions payable to the scheme for the year. There are no prepaid or outstanding contributions due at the year end.