

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

FOR

ELTECH SOLUTIONS (UK) LTD

Jonathan Vowles
Chartered Accountants

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FOR THE YEAR ENDED 31 DECEMBER 2002**

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ELTECH SOLUTIONS (UK) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2002**

DIRECTOR:	P J Bull
SECRETARY:	Mrs N J Reeder
REGISTERED OFFICE:	52 Alston Drive Bradwell Abbey Milton Keynes Buckinghamshire MK13 9HB
REGISTERED NUMBER:	3002769 (England and Wales)
AUDITORS:	Jonathan Vowles Chartered Accountants Registered Auditor 114 High Street Cranfield Bedfordshire MK43 ODG
BANKERS:	Barclays Bank plc Milton Keynes

**REPORT OF THE INDEPENDENT AUDITORS TO
ELTECH SOLUTIONS (UK) LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2002 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 director and auditors

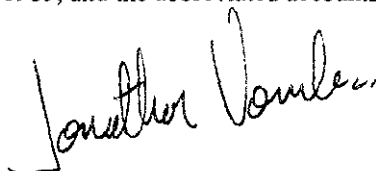
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



Jonathan Vowles
Chartered Accountants
Registered Auditor
114 High Street
Cranfield
Bedfordshire
MK43 0DG

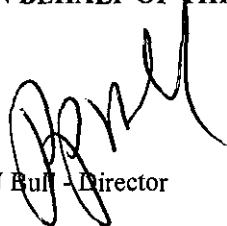
23 December 2003

ELTECH SOLUTIONS (UK) LTD**ABBREVIATED BALANCE SHEET
31 DECEMBER 2002**

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		20,271		33,848
CURRENT ASSETS					
Stocks		5,426		49,246	
Debtors		220,067		267,895	
Cash at bank and in hand		214,043		119,908	
		<u>439,536</u>		<u>437,049</u>	
CREDITORS					
Amounts falling due within one year		<u>178,037</u>		<u>223,642</u>	
NET CURRENT ASSETS			<u>261,499</u>		<u>213,407</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>281,770</u></u>		<u><u>247,255</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		12		12
Capital redemption reserve			8		8
Profit and loss account			<u>281,750</u>		<u>247,235</u>
SHAREHOLDERS' FUNDS			<u><u>281,770</u></u>		<u><u>247,255</u></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.

ON BEHALF OF THE BOARD:



P J Bull - Director

Approved by the Board on 23 December 2003

ELTECH SOLUTIONS (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

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 June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc	- 25% on reducing balance and 25% on cost
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Stocks

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

Deferred tax

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

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. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
At 1 January 2002	
and 31 December 2002	66,032
DEPRECIATION:	
At 1 January 2002	32,184
Charge for year	13,577
At 31 December 2002	45,761
NET BOOK VALUE:	
At 31 December 2002	20,271
At 31 December 2001	33,848

ELTECH SOLUTIONS (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
20	Ordinary	£1	<u>12</u>	<u>12</u>

4. CONTROLLING PARTY

The Director, Mr PJ Bull, controls the company.