

Registered number: 3146236

SIMEG LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 2004**



SIMEG LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF SIMEG LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 January 2004 set out on pages 3 to 7 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.



Mason Law

Chartered Accountants

9 Frederick Road
Edgbaston
Birmingham
B15 1TW

23 November 2004

SIMEG LIMITED

ABBREVIATED BALANCE SHEET
As at 31 January 2004

	Note	2004	2003
		£	£
FIXED ASSETS			
Tangible fixed assets	2	872	945
CURRENT ASSETS			
Debtors		30,631	1,863
Cash at bank		235,461	105,710
		<u>266,092</u>	<u>107,573</u>
CREDITORS: amounts falling due within one year		<u>(113,627)</u>	<u>(75,961)</u>
NET CURRENT ASSETS		<u>152,465</u>	<u>31,612</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>153,337</u>	<u>32,557</u>
CREDITORS: amounts falling due after more than one year	3	<u>(100,000)</u>	<u>(100,000)</u>
NET ASSETS/(LIABILITIES)		<u><u>53,337</u></u>	<u><u>(67,443)</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	10,471	10,471
Share premium account		20,329	20,329
Profit and loss account		22,537	(98,243)
SHAREHOLDERS' FUNDS		<u><u>53,337</u></u>	<u><u>(67,443)</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2004 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 Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, 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 23 November 2004 and signed on its behalf by the sole director.

Professor M. A. Hulten
Sole Director



The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 January 2004

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	15% reducing balance
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2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 February 2003	1,997
Additions	81
	2,078
At 31 January 2004	
Depreciation	
At 1 February 2003	1,052
Charge for the year	154
	1,206
At 31 January 2004	
Net book value	
At 31 January 2004	872
At 31 January 2003	945

SIMEG LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 January 2004

3. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	2004	2003
	£	£
Repayable other than by instalments	100,000	100,000

The capital loan is secured on the personal assets of the director, Professor M A Hulten.

4. SHARE CAPITAL

Authorised, allotted, called up and fully paid

1,047,100 Ordinary shares of 1p each	10,471	10,471
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