

**COMPANY NUMBER:  
3147720 (ENGLAND & WALES)**

**RPMC EUROPE LTD  
ABBREVIATED STATUTORY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2002**

**COOPER MURRAY  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS  
TENNYSON HOUSE  
159-165 GREAT PORTLAND STREET  
LONDON  
W1W 5PA**



**RPMC EUROPE LTD**

**REPORTS AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2002**

**CONTENTS**

	<b>Page</b>
Auditors' Report	1
Abbreviated Balance Sheet	2
Notes	3

## **AUDITORS' REPORT TO RPMC EUROPE LTD**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985.**

We have examined the abbreviated financial statements on pages 2 to 5 together with the full financial statements of RPMC Europe Ltd for the year ended 31st December 2002, prepared under section 226 of the Companies Act 1985.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

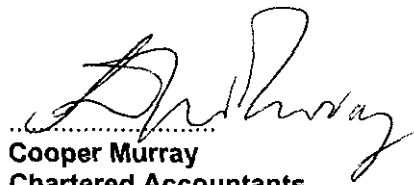
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 statutory financial statements.

### **OPINION**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

  
.....  
**Cooper Murray**  
**Chartered Accountants**  
**Registered Auditors**  
**Tennyson House**  
**159-165 Great Portland Street**  
**London**  
**W1W 5PA**

7th July 2003

**RPMC EUROPE LTD**

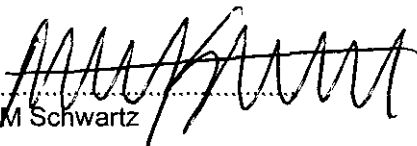
**ABBREVIATED BALANCE SHEET**

**AT 31ST DECEMBER 2002**

	Note	2002	2001
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	40,087	34,337
<b>CURRENT ASSETS</b>			
Stocks		19,993	212,569
Debtors	3	358,065	479,886
Cash at bank and in hand		151,672	441,758
		<u>529,730</u>	<u>1,134,213</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(319,602)</u>	<u>(990,803)</u>
<b>NET CURRENT ASSETS</b>		<u>210,128</u>	<u>143,410</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>250,215</u>	<u>177,747</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>(122,000)</u>	<u>(81,000)</u>
<b>NET ASSETS</b>		<u>£ 128,215</u>	<u>£ 96,747</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	30,000	30,000
Profit and loss account		98,215	66,747
<b>SHAREHOLDERS' FUNDS</b>		<u>£ 128,215</u>	<u>£ 96,747</u>

In preparing these abbreviated financial statements the director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 7th July 2003 and signed on its behalf.

  
M Schwartz

The annexed notes form part of these financial statements.

# **RPMC EUROPE LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31ST DECEMBER 2002**

#### **1. ACCOUNTING POLICIES**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

##### **TURNOVER**

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

##### **DEPRECIATION AND DIMINUTION IN VALUE OF ASSETS**

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Computer equipment - 25% on cost basis
- Motor vehicles - 25% reducing balance basis
- Fixtures and fittings - 20% reducing balance basis

##### **DEFERRED TAXATION**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent it is considered that a net liability may crystallise.

##### **FOREIGN EXCHANGE**

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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

##### **LEASING**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **PENSION COSTS**

The company operates a defined contribution pension scheme and pension contributions are charged to profit and loss account to spread the cost of the pensions over the employees working lives.

**RPMC EUROPE LTD****NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2002****2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
Cost:	
At 1st January 2002	60,521
Additions	22,466
Disposals	(4,194)
	<hr/>
At 31st December 2002	78,793
	<hr/>
Depreciation:	
At 1st January 2002	26,184
Charge for the year	13,334
Eliminated on disposal	(812)
	<hr/>
At 31st December 2002	38,706
	<hr/>
Net book value:	
At 31st December 2002	£40,087
	<hr/>
At 31st December 2001	£34,337
	<hr/>

**3. DEBTORS**

Debtors include an amount of £12,500 (2001 - £12,500) falling due after more than one year.

**4. SHARE CAPITAL**

	<b>2002 £</b>	<b>2001 £</b>
<b>AUTHORISED</b>		
Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
	<b>£</b>	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
Ordinary shares of £1 each	30,000	30,000
	<hr/>	<hr/>

**5. ULTIMATE HOLDING COMPANY**

The directors consider that the ultimate holding company is RPMC Inc, a corporation incorporated in California.