

SAFETY FIRST (EUROPE) LIMITED

COMPANY NUMBER - 3174833

ABBREVIATED ACCOUNTS

YEAR ENDED

30th June 2001



MOSLEY & CO.
Chartered Accountants
Registered Auditors
14 Market Place
Ramsbottom
Lancs.

SAFETY FIRST (EUROPE) LIMITED
ABBREVIATED BALANCE SHEET AS AT 30th June 2001

		<u>2001</u>	<u>2000</u>
	Notes	£	£
FIXED ASSETS			
Intangible Assets	3	993	1,170
Tangible Assets	3	7,682	7,518
		<u>8,675</u>	<u>8,688</u>
CURRENT ASSETS			
Stocks		826	1,042
Debtors		5,272	5,958
Cash at Bank and in Hand		12,368	16,549
		<u>18,466</u>	<u>23,549</u>
CREDITORS			
Amounts falling due within one year		7,618	9,241
		<u>7,618</u>	<u>9,241</u>
NET CURRENT ASSETS		10,848	14,308
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 19,523</u>	<u>£ 22,996</u>
CAPITAL AND RESERVES			
Share Capital	2	300	300
Share Premium Account		9,810	9,810
Profit and Loss Account		9,413	12,886
SHAREHOLDERS FUNDS - all equity		<u>19,523</u>	<u>22,996</u>

The directors consider 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. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 2001, and of its Loss 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 accounts so far as applicable to the company.

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 6th December 2001 and signed on its behalf.

B H Wilson) Director



SAFETY FIRST (EUROPE) LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30th June 2001**1. ACCOUNTING POLICIES****Basis of Accounting**

The Accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

Turnover

Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.

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 over their expected useful lives on the following bases:-

Fixtures & Equipment -	25% p.a reducing balance basis
Freehold Office -	4% p.a straight line basis

Intangible Assets and Know-How

Intangible assets such as patents, trade-marks and licences are capitalised in the year in which the expenditure is incurred. Depreciation is calculated to write-off the expenditure in equal instalments over three years.

Stocks

Stock is valued at the lower of Cost and Net Realisable value after making due allowance for obsolete and slow-moving items.

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

Pension Scheme

The company operates a defined contribution pension scheme and premiums are charged to Profit and Loss Account in the year in which they are paid.

Grants and Subsidies

Income received by way of grants or subsidies is matched with the relevant expenditure in the accounting period in which it falls.

2. SHARE CAPITAL

	<u>2001</u>	<u>2000</u>
	£	£
Ordinary Shares of £1 each		
Authorised	1000	1000
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid	300	300
	<u> </u>	<u> </u>

SAFETY FIRST (EUROPE) LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30th June 20013. FIXED ASSETSTangible Assets

	<u>Motor Vehicles</u>	<u>Plant & Equipment</u>	<u>Fixtures & Fittings</u>	<u>Property</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>COST</u>					
At 1st July 2000	-	4,271	-	5,536	9,807
Additions in Year	-	683	-	441	1,124
At 30th June 2001	-	4,954	-	5,977	10,931
<u>DEPRECIATION</u>					
At 1st July 2000	-	2,074	-	215	2,289
Charge for Year	-	720	-	240	960
At 30th June 2001	-	2,794	-	455	3,249
<u>NET BOOK VALUE</u>					
At 30th June 2001	-	2,160	-	5,522	7,682
At 30th June 2000	-	2,197	-	5,321	7,518

Intangible Assets

	<u>Patents</u>	<u>Goodwill</u>	<u>Total</u>
Cost at 1st July 2000 and 30th June 2001	5,755	3,000	8,755
Addition	612		612
Amortisation at 1st July 2000	(4,585)	(3,000)	(7,585)
Amortisation for the year	(789)	-	(789)
Net Book Values	993	-	993