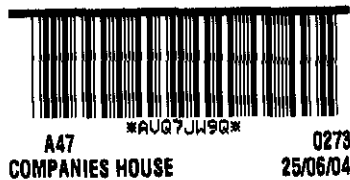


REGISTERED NUMBER 3235478

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2003
FOR
MICROFLEXITRONICS LIMITED



MICROFLEXITRONICS LIMITED

COMPANY INFORMATION
For the year ended 31 August 2003

DIRECTORS:

S. Bexx
R.J.C. Kealy
S.C. Dobbins

SECRETARY:

Isis Registrars Limited

REGISTERED OFFICE:

73A Bell Street
Henley on Thames
Oxon
RG9 2BD

REGISTERED NUMBER:

3235478 (England and Wales)

ACCOUNTANTS:

Cave Harper & Co
North Lea House
66 Northfield End
Henley-on-Thames
Oxon
RG9 2BE

MICROFLEXITRONICS LIMITED
ABBREVIATED BALANCE SHEET
31 AUGUST 2003

		<u>2003</u>	<u>2002</u>
	<u>Notes</u>		
FIXED ASSETS			
Tangible assets	2	15,210	18,971
Intangible assets	3	13,250	14,250
		<u>28,460</u>	<u>33,221</u>
CURRENT ASSETS			
Stock		21,931	16,065
Debtors	4	48,972	42,965
Cash at Bank		2,769	29,884
Cash in Hand		183	55
		<u>73,855</u>	<u>88,969</u>
CREDITORS			
Amounts falling due within one year		<u>22,925</u>	<u>58,215</u>
NET CURRENT/(LIABILITIES)		<u>50,930</u>	<u>30,754</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		79,390	63,975
CREDITORS			
Amounts falling due after more than one year		-	1,286
		<u>£79,390</u>	<u>£62,689</u>
CAPITAL AND RESERVES			
Called up share capital	5	45,000	45,000
Profit and loss account		34,390	17,689
SHAREHOLDERS' FUNDS		<u>£9,390</u>	<u>£62,689</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 August 2003.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 requiring the company to obtain an audit of its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD

.....
R J C Kealy - Director

Approved by the Board on 18 June 2004

MICROFLEXITRONICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

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

Tangible Fixed Assets

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

Plant and machinery, office equipment and motor -25% on reducing balance

Intangible Fixed Assets

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

Intellectual Property - 20 year straight line

Stocks

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

Pensions

The company does not have a pension scheme.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Plant & Machinery</u>	<u>Total</u>
COST:				
At 1 September 2002	6,675	7,477	45,217	59,369
Additions	-	1,110	199	1,309
At 31 August 2003	<u>6,675</u>	<u>8,587</u>	<u>45,416</u>	<u>60,678</u>
DEPRECIATION				
At 1 September 2002	4,307	3,476	32,615	40,398
Charge for year	592	1,278	3,200	5,070
At 31 August 2003	<u>4,899</u>	<u>4,754</u>	<u>35,815</u>	<u>45,468</u>
NET BOOK VALUE				
At 31 August 2003	<u>£1,776</u>	<u>£3,833</u>	<u>£9,601</u>	<u>£15,210</u>
At 31 August 2002	<u>£2,368</u>	<u>£4,001</u>	<u>£12,602</u>	<u>£18,971</u>

MICROFLEXITRONICS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2003

3. INTANGIBLE FIXED ASSETS

	<u>Intellectual Property</u>
COST:	
At 31 August 2001 & 2002	<u>£20,000</u>
AMORTISATION	
At 1 September 2002	5,750
Charge for year	<u>1,000</u>
At 31 August 2003	<u>£6,750</u>
NET BOOK VALUE	
At 31 August 2003	<u>£13,250</u>
At 31 August 2002	<u>£14,250</u>

**4. DEBTORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	<u>2003</u>	<u>2002</u>
Trade Debtors	47,419	38,434
Other Debtors	<u>1,553</u>	<u>4,531</u>
	<u>£48,972</u>	<u>£42,965</u>

5. CALLED UP SHARE CAPITAL

Authorised

<u>Number</u>	<u>Class</u>	<u>Nominal Value</u>		
100,000	Ordinary	£1	<u>£100,000</u>	<u>£100,000</u>

Allotted, issued and fully paid

<u>Number</u>	<u>Class</u>	<u>Nominal Value</u>		
45,000	Ordinary	£1	<u>£45,000</u>	<u>£30,000</u>

MICROFLEXITRONICS LIMITED

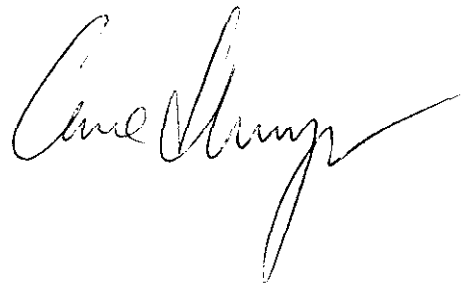
REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF

MICROFLEXITRONICS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the Company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

In accordance with instructions given to us we have prepared the financial statements for the year ended 31 August 2003 from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly we do not express an opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

A handwritten signature in black ink, appearing to read 'Cave Harper', with a long, sweeping horizontal stroke at the end.

Cave Harper & Co
North Lea House
66 Northfield End
Henley on Thames
Oxon RG9 2BE

18 June 2004

This page does not form part of the statutory financial statements.