

COMPANY REGISTRATION NUMBER 3378810

Flora-tec Limited

**Abbreviated Financial Statements
For the Year Ending 30 June 2003**



Flora-tec Limited

Abbreviated Accounts

Year Ended 30 June 2003

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Flora-tec Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2003 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an 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 and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the Auditors

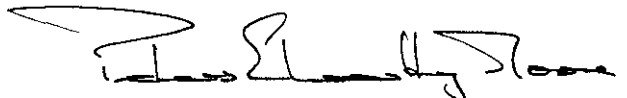
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



PETERS ELWORTHY & MOORE
Chartered Accountants
& Registered Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

14 November 2003

Flora-tec Limited

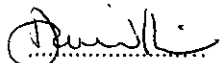
Abbreviated Balance Sheet

30 June 2003

	Note	£	2003 £	£	2002 £
Fixed Assets	2				
Intangible assets			335,808		26,883
Tangible assets			167,792		73,945
			<u>503,600</u>		<u>100,828</u>
Current Assets					
Stocks		112,598		68,662	
Debtors		219,540		117,920	
Cash at bank and in hand		548		96	
		<u>332,686</u>		<u>186,678</u>	
Creditors: Amounts Falling due Within One Year	3	<u>494,083</u>		<u>195,771</u>	
Net Current Liabilities			(161,397)		(9,093)
Total Assets Less Current Liabilities			<u>342,203</u>		<u>91,735</u>
Creditors: Amounts Falling due after More than One Year	4		<u>303,885</u>		<u>-</u>
			<u>38,318</u>		<u>91,735</u>
Capital and Reserves					
Called-up equity share capital	5		2		2
Profit and loss account			38,316		91,733
Shareholders' Funds			<u>38,318</u>		<u>91,735</u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 11 November 2003 and are signed on their behalf by:


Mr D C W Unwin

The notes on pages 3 to 4 form part of these abbreviated accounts.

Flora-tec Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2003

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover represents total amounts receivable, excluding value added tax, for goods supplied and services invoiced during the period.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - Straight line over five years/ten years

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15% on the reducing balance
Motor Vehicles	- 25% on cost
Equipment	- 15% on the reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes direct expenditure and an appropriate proportion of fixed and variable overhead.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The Company's pension obligations are covered by three pension schemes operated by the group; a self administered defined contribution scheme for certain directors and certain subsidiary company directors, a self administered defined contributions scheme for certain subsidiary directors and a defined contributions scheme for employees. The assets off all three schemes are held separately from those of the group. The Company's contributions are written off in the period in which they are incurred.

Flora-tec Limited

Notes to the Abbreviated Accounts

Year Ended 30 June 2003

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 July 2002	44,835	128,149	172,984
Additions	353,194	148,883	502,077
At 30 June 2003	398,029	277,032	675,061
Depreciation			
At 1 July 2002	17,952	54,204	72,156
Charge for year	44,269	55,036	99,305
At 30 June 2003	62,221	109,240	171,461
Net Book Value			
At 30 June 2003	335,808	167,792	503,600
At 30 June 2002	26,883	73,945	100,828

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	209,528	-
Hire purchase agreements	4,337	-
	213,865	-

4. Creditors: Amounts Falling due after More than One Year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2003 £	2002 £
Bank loans and overdrafts	303,885	-

5. Share Capital

Authorised share capital:

	2003 £	2002 £
100,000 Ordinary shares of £1 each	100,000	100,000

Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	2	2	2	2

6. Ultimate Parent Company

The ultimate holding company is UHH Limited, incorporated in England.