

Registered number:  
03423974

***CET MANAGEMENT UK LIMITED***

***ABBREVIATED STATUTORY ACCOUNTS***

***FOR THE YEAR ENDED 31 JANUARY 2002***



***CET MANAGEMENT UK LIMITED***  
***ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2002***

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***Independent auditors' report to CET Management UK Limited  
under section 247B of the Companies Act 1985***

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We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 January 2002 prepared under section 226 the Companies Act 1985.

**Respective responsibilities of directors and 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 and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

**Basis of opinion**

We have carried out such procedures as 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 have been 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 in accordance with section 246(5) and (6) of the Companies Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

  
**PKB**

**Registered Auditors and  
Chartered Certified Accountants**

Beechey House  
87 Church Street  
Crowthorne  
Berkshire  
RG45 7AW

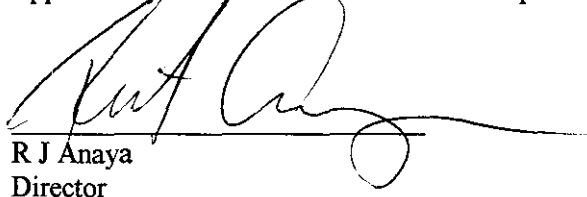
22 April 2003

**CET MANAGEMENT UK LIMITED**  
**ABBREVIATED BALANCE SHEET - 31 JANUARY 2002**

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	8,825	10,869
Investments	2	262,017	-
	2	270,842	10,869
<b>CURRENT ASSETS</b>			
Debtors		140,687	533,553
Cash at bank and in hand		72,601	2,130
		213,288	535,683
CREDITORS: amounts falling due within one year		429,189	481,558
<b>NET CURRENT LIABILITIES(2001 ASSETS)</b>		<b>(215,901)</b>	<b>54,125</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>54,941</b>	<b>64,994</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	4	4
Profit and loss account		54,937	64,990
<b>SHAREHOLDERS' FUNDS</b>		<b>£54,941</b>	<b>£64,994</b>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the board of directors on 22 April 2003 and signed on its behalf.

  
R J Anaya  
Director

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

# **CET MANAGEMENT UK LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2002**

### **1 ACCOUNTING POLICIES**

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

#### ***Basis of accounting***

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) under the historical cost convention.

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

#### ***Turnover***

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

#### ***Tangible fixed assets***

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life. The principal annual rates in use are:

Fixtures and fittings	25% reducing balance
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#### ***Leased assets***

Where assets are financed by leasing or hire purchase agreements that give rights approximating to ownership the assets are treated as if they had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases and hire purchase agreements. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest elements charged against profit so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period. Assets held under finance leases or hire purchase are depreciated over the shorter of the lease terms and the useful lives of the equivalent owned assets.

Rentals applicable to operating leases, where substantially all the benefit and risk of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease term.

#### ***Stock***

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

#### ***Deferred taxation***

Provision is made, under 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 to the extent that it is probable that a liability will crystallise in the foreseeable future.

# CET MANAGEMENT UK LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 JANUARY 2002 (continued)

### 2 FIXED ASSETS

	<i>Tangible fixed assets</i>
<u>Cost or valuation</u>	
At 1 February 2001	21,642
Additions	<u>898</u>
At 31 January 2002	<u>22,540</u>
<u>Depreciation</u>	
At 1 February 2001	10,773
Charge for the year	<u>2,942</u>
At 31 January 2002	<u>13,715</u>
<u>Net book value</u>	
At 31 January 2002	<u>£8,825</u>
At 1 February 2001	<u>£10,869</u>

### 3 CALLED UP SHARE CAPITAL

	<u>2002</u> £	<u>2001</u> £
Authorised		
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>4</u>	<u>4</u>