

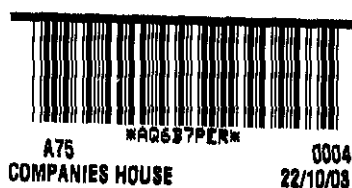
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**CAMCON TECHNOLOGY LIMITED**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED  
30 NOVEMBER 2002**



**LAKIN ROSE**  
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT TO CAMCON TECHNOLOGY LIMITED**  
**Under section 247B of the Companies Act 1985**

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We have examined the abbreviated accounts of Camcon Technology Limited for the year ended 30 November 2002 set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 November 2002 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**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 our opinion to you.

**BASIS OF AUDIT 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

*Lakin Rose*

**Lakin Rose**

Chartered Accountants  
Registered Auditors

Enterprise House  
Vision Park  
Histon  
Cambridge  
CB4 9ZR


*20th October 2003*

**CAMCON TECHNOLOGY LIMITED**

**ABBREVIATED BALANCE SHEET**  
As at 30 November 2002

	Note	2002	2001
		£	£
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	50,641	53,244
<b>CURRENT ASSETS</b>			
Stocks		964	-
Debtors		71,644	85,586
Cash at bank		697	-
		<u>73,305</u>	<u>85,586</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(26,051)</u>	<u>(288,280)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>47,254</u>	<u>(202,694)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>97,895</u>	<u>(149,450)</u>
<b>CREDITORS: amounts falling due after more than one year</b>		<u>(295,525)</u>	<u>-</u>
<b>NET LIABILITIES</b>		<u><u>£ (197,630)</u></u>	<u><u>£ (149,450)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	1	1
Profit and loss account		(197,631)	(149,451)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>£ (197,630)</u></u>	<u><u>£ (149,450)</u></u>

The abbreviated accounts, 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 20th October 2003 and signed on its behalf.

  
**Dr W Wygnanski**  
Director

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

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 30 November 2002

**1. ACCOUNTING POLICIES****1.1 Working capital**

The financial statements have been prepared on the going concern basis which assumes that the company will continue as a going concern for the foreseeable future. The validity of this assumption depends on the parent company continuing to provide adequate financial support and by not seeking repayment of the amounts owed to it. Camcon Limited has indicated that it will provide such support and accordingly the directors believe it appropriate to prepare the financial statements on the going concern basis.

**1.2 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.3 Cash flow**

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.4 Deferred taxation**

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**1.5 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, less their estimated residual value, over their expected useful lives on the following bases:

Short-term leasehold land and buildings	-	20%	straight line
Plant and equipment	-	15%	straight line
Fixtures and fittings	-	10%	straight line
Office equipment	-	10-33%	straight line

**1.6 Research and development**

Research and development expenditure is written off in the year in which it is incurred.

**1.7 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the profit and loss account as the related expenditure is incurred.

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 30 November 2002

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 December 2001	57,693
Additions	10,784
	<u>68,477</u>
At 30 November 2002	<u>68,477</u>
<b>Depreciation</b>	
At 1 December 2001	4,449
Charge for the year	13,387
	<u>17,836</u>
At 30 November 2002	<u>17,836</u>
<b>Net book value</b>	
At 30 November 2002	£ 50,641
	<u>£ 50,641</u>
At 30 November 2001	£ 53,244
	<u>£ 53,244</u>

**3. SHARE CAPITAL**

	2002 £	2001 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	£ 100	£ 100
	<u>£ 100</u>	<u>£ 100</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £1 each	£ 1	£ 1
	<u>£ 1</u>	<u>£ 1</u>

**4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's ultimate parent undertaking is Camcon Limited which is registered in England and Wales.