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REGISTERED NUMBER: 4246644 (England and Wales) *signed*

Abbreviated Financial Statements for the Period 5 July 2001 to 31 July 2002

for

Micralite Limited



Micralite Limited

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for the Period 5 July 2001 to 31 July 2002

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Micralite Limited

Company Information

for the Period 5 July 2001 to 31 July 2002

DIRECTORS:

D J Crisp
C W Percival
D C Cocks
H W Slack

SECRETARY:

C W Percival

REGISTERED OFFICE:

107 Kenton Road
Kenton
Harrow
Middlesex
HA3 0AN

REGISTERED NUMBER:

4246644 (England and Wales)

AUDITORS:

Neil Scott & Company,
107 Kenton Road
Kenton
Middlesex
HA3 0AN

Micralite Limited

Report of the Independent Auditors to

Micralite Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the period ended 31 July 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages four to six are properly prepared in accordance with those provisions.

Other information

On ^{23 April 2003} we reported, as auditors to the shareholders of the company on the financial statements for the period ended 31 July 2002 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Micralite Limited for the period ended 31 July 2002 on pages five to nine. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

Micralite Limited

Report of the Independent Auditors to

Micralite Limited

Under Section 247B of the Companies Act 1985

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited and in consequence we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding quantities and value of stock, appearing in the balance sheet at £98,623. Any adjustment to this figure would have a consequential effect on the result for the year.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION: DISCLAIMER ON VIEW GIVEN BY FINANCIAL STATEMENTS

Because of the possible effect of the limitation of evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2002 or its loss for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation of our work relating to stock:

* we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and

* we were unable to determine whether proper accounting records have been maintained."



Neil Scott & Company,
107 Kenton Road
Kenton
Middlesex
HA3 0AN

Dated: 22 April 2002

Micralite Limited

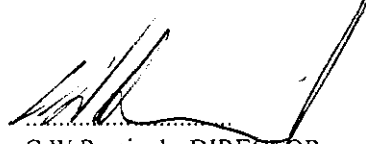
Abbreviated Balance Sheet

31 July 2002

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		42,484
CURRENT ASSETS:			
Stocks		98,623	
Debtors		15,304	
		<hr/>	
		113,927	
CREDITORS: Amounts falling due within one year		<hr/>	
		211,916	
NET CURRENT LIABILITIES:			<hr/>
			(97,989)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<hr/>
			(55,505)
PROVISIONS FOR LIABILITIES AND CHARGES:			<hr/>
			2,124
			<hr/>
			<u>£(57,629)</u>
CAPITAL AND RESERVES:			
Called up share capital	3		900
Profit and loss account			<hr/>
			(58,529)
SHAREHOLDERS' FUNDS:			<hr/>
			<u>£(57,629)</u>

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.

ON BEHALF OF THE BOARD:


C W Percival - DIRECTOR


D J Crisp - DIRECTOR

Approved by the Board on 22 April 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Period 5 July 2001 to 31 July 2002

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

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

Tangible fixed assets

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

Plant and machinery - 20% on cost

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

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

	Total
	<hr/> £
COST:	
Additions	53,105
	<hr/>
At 31 July 2002	53,105
	<hr/>
DEPRECIATION:	
Charge for period	10,621
	<hr/>
At 31 July 2002	10,621
	<hr/>
NET BOOK VALUE:	
At 31 July 2002	42,484
	<hr/> <hr/>

Micalite Limited

Notes to the Abbreviated Financial Statements
for the Period 5 July 2001 to 31 July 2002

3. **CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	
Number:	Class:		
1,000	Ordinary	£1	£ 1,000
Allotted, issued and fully paid:		Nominal value:	
Number:	Class:		
900	Ordinary	£1	£ 900

The following shares were allotted and fully paid for cash at par during the period:

900 Ordinary shares of £1 each