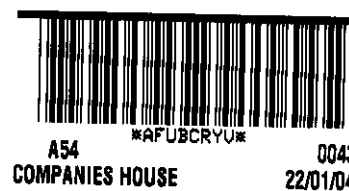


Abbreviated Accounts
for the Year Ended 31 March 2003
for
Nijkar and Tozer Limited



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for the Year Ended 31 March 2003

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DIRECTORS:

M.S. Nijkar
P.A. Leppard
W. Didushko
S A S Nijkar

SECRETARY:

P.A. Leppard

REGISTERED OFFICE:

294 London Road
North End
Portsmouth
Hampshire
PO2 9JN

REGISTERED NUMBER:

1419432 (England and Wales)

AUDITORS:

Barter Durgan
Chartered Accountants
and Registered Auditors
10, Victoria Road South
Southsea
Hampshire
PO5 2DA

BANKERS:

HSBC Bank
118 Commercial Road
Portsmouth
Hampshire
PO1 1EP

Report of the Independent Auditors to
Nijkar and Tozer Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 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 work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our 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 of Companies and whether the accounts 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 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 full 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 three to five are properly prepared in accordance with those provisions.



Barter Durgan
Chartered Accountants
and Registered Auditors
10, Victoria Road South
Southsea
Hampshire
PO5 2DA

16 January 2004

Nijkar and Tozer Limited

Abbreviated Balance Sheet
31 March 2003

| | | 2003 | | 2002 | |
|--|-------|----------------|-----------------|----------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Intangible assets | 2 | | 132,300 | | 143,325 |
| Tangible assets | 3 | | 262,254 | | 277,731 |
| Investments | 4 | | 84,759 | | 84,759 |
| | | | <u>479,313</u> | | <u>505,815</u> |
| CURRENT ASSETS: | | | | | |
| Stocks | | 269,470 | | 247,355 | |
| Debtors | | 680,013 | | 590,743 | |
| Cash at bank and in hand | | 30,272 | | 13,977 | |
| | | <u>979,755</u> | | <u>852,075</u> | |
| CREDITORS: Amounts falling due within one year | | <u>768,829</u> | | <u>838,023</u> | |
| NET CURRENT ASSETS: | | | <u>210,926</u> | | <u>14,052</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 690,239 | | 519,867 |
| CREDITORS: Amounts falling due after more than one year | | | (49,751) | | (56,239) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | | | (5,454) | | (6,195) |
| | | | <u>£635,034</u> | | <u>£457,433</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 5 | | 1,000 | | 1,000 |
| Revaluation reserve | | | 94,052 | | 94,052 |
| Profit and loss account | | | 539,982 | | 362,381 |
| SHAREHOLDERS' FUNDS: | | | <u>£635,034</u> | | <u>£457,433</u> |

These abbreviated accounts 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:



P.A. Leppard - Director

Approved by the Board on 16 January 2004

The notes form part of these abbreviated accounts

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1996, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

| | |
|-----------------------|-----------------------------------|
| Freehold property | - 2% on cost (land : nil) |
| Leasehold property | - in accordance with the property |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on reducing balance |

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. **INTANGIBLE FIXED ASSETS**

| | Total |
|------------------------|----------------|
| | £ |
| COST: | |
| At 1 April 2002 | |
| and 31 March 2003 | 220,500 |
| AMORTISATION: | |
| At 1 April 2002 | 77,175 |
| Charge for year | 11,025 |
| At 31 March 2003 | 88,200 |
| NET BOOK VALUE: | |
| At 31 March 2003 | 132,300 |
| At 31 March 2002 | 143,325 |

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2003

3. TANGIBLE FIXED ASSETS

| | Total |
|---------------------------|----------------|
| | £ |
| COST OR VALUATION: | |
| At 1 April 2002 | 424,788 |
| Additions | 5,126 |
| | <u>429,914</u> |
| At 31 March 2003 | |
| DEPRECIATION: | |
| At 1 April 2002 | 147,054 |
| Charge for year | 20,606 |
| | <u>167,660</u> |
| At 31 March 2003 | |
| NET BOOK VALUE: | |
| At 31 March 2003 | <u>262,254</u> |
| At 31 March 2002 | <u>277,731</u> |

4. FIXED ASSET INVESTMENTS

| | |
|--------------------------------------|---------------|
| | £ |
| COST: | |
| At 1 April 2002 and 31 March 2003 | <u>84,759</u> |
| NET BOOK VALUE: | |
| At 31 March 2003 | <u>84,759</u> |
| At 31 March 2002 | <u>84,759</u> |

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Octopharm Limited

Nature of business: Management company

| | |
|------------------|------------------|
| Class of shares: | % |
| Ordinary | holding 23.50 |

| | | |
|--------------------------------|-------------------|-------------------|
| | 2003 | 2002 |
| | £ | £ |
| Aggregate capital and reserves | (1,936) | (1,936) |
| Profit for the year | - | 551 |
| | <u> </u> | <u> </u> |

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| | | | | |
|---------|----------|-------------------|--------------|--------------|
| Number: | Class: | Nominal value: | 2003 | 2002 |
| | | | £ | £ |
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |