

REGISTERED NUMBER: 1697400

Abbreviated Financial Statements for the Year Ended 31 December 2002

for

Espera Scales Ltd



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for the Year Ended 31 December 2002

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Espera Scales Ltd

Company Information
for the Year Ended 31 December 2002

DIRECTORS: R Egli
M Korthauer

SECRETARY: Robert Egli

REGISTERED OFFICE: Europa House
Dorking Business Park
Dorking
Surrey
UK
RH4 1HJ

REGISTERED NUMBER:1697400

AUDITORS: TTCA Ltd
Registered Auditors
15 Rectory Rd
Farnborough
Hants
GU14 7BU

Espera Scales Ltd

Report of the Independent Auditors to

Espera Scales Ltd

Under Section 247B of the Companies Act 1985

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

Respective responsibilities of directors and auditors

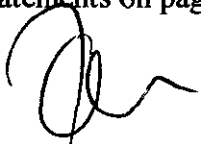
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 three to six are properly prepared in accordance with those provisions.



TTCA Ltd
Registered Auditors
15 Rectory Rd
Farnborough
Hants
GU14 7BU

Dated: 06/03/03

Espera Scales Ltd

Abbreviated Balance Sheet
31 December 2002

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		76,933		96,287
CURRENT ASSETS:					
Stocks		340,638		272,774	
Debtors		282,686		381,950	
Cash at bank		92,780		201,462	
		716,104		856,186	
CREDITORS: Amounts falling due within one year	3	224,884		232,194	
NET CURRENT ASSETS:			491,220		623,992
TOTAL ASSETS LESS CURRENT LIABILITIES:			568,153		720,279
PROVISIONS FOR LIABILITIES AND CHARGES:			3,164		7,179
			£564,989		£713,100
CAPITAL AND RESERVES:					
Called up share capital	4		50,000		50,000
Profit and loss account			514,989		663,100
SHAREHOLDERS' FUNDS:			£564,989		£713,100

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:



M Korthauer - DIRECTOR

Approved by the Board on 06/03/03

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 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.

Included within turnover is service contract income which is deferred at the date of invoicing and released to the profit and loss account over the duration of the contract. The balance of service income not released to the profit and loss account is carried in the balance sheet as deferred income.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- Straight line over 3 to 5 years
Fixtures and fittings	- Straight line over 3 to 5 years
Motor vehicles	- Straight line over 3 years

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

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2002**

1. ACCOUNTING POLICIES - continued

Provisions

Provision is made for first year warranty cost in respect of machines sold during the year at 4% of selling price.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	256,262
Additions	33,765
Disposals	(29,605)
	<hr/>
At 31 December 2002	260,422
	<hr/>
DEPRECIATION:	
At 1 January 2002	159,975
Charge for year	53,119
Eliminated on disposals	(29,605)
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At 31 December 2002	183,489
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NET BOOK VALUE:	
At 31 December 2002	76,933
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At 31 December 2001	96,287
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3. CREDITORS

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.02 £	31.12.01 £
50,000	Ordinary	£1	50,000	50,000
			<hr/>	<hr/>

5. ULTIMATE PARENT COMPANY

The Company is controlled by Espera Werke GmbH. The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Espera Werke GmbH, a company incorporated in Germany. Consolidated accounts are available from Postfach 10 04 55, 47004 Duisberg, Germany. In the opinion of the directors this is the company's ultimate parent company. Espera Wewrke GmbH is ultimately controlled by the Korthauer family.

6. RELATED PARTY DISCLOSURES

The directors have taken advantage of the exemption available to subsidiary undertakings where 90 percent or more of the voting rights are controlled within the group from the requirement to disclose transactions with group companies.

The company reimbursed Mr R Egli £Nil (2001-£8000) in the year relating to relocation expenses.