

SCI DEVELOPMENT LIMITED

Financial statements for the year ended 30 June 2002

Registered number: 1752362



Company Registration Number 1752362

DIRECTORS

Mr A E Sapp Jr (Resigned 2 April 2003)
Mr H Locklar (Resigned 2 April 2003)
Mr W D Rees (Resigned 30 September 2002)
Mr S Jackman (Appointed 2 April 2003)
Mr M M Sullivan (Appointed 2 April 2003)

SECRETARIES

Vindex Limited
Ms SL Byres
Mr S Jackman
Mr M M Sullivan

SOLICITORS

Maclay Murray & Spens
3 Glenfinlas Street
Edinburgh
EH3 6AQ

REGISTERED OFFICE

10 Foster Lane
London
EC2 6HH

Director's Report

The directors present their annual report on the affairs of the company, together with the financial statements for the year ended 30 June 2002.

Principal activities and business review

The company has not traded during the year. Accordingly no profit or loss account or statement of total recognised gains or losses is presented.

Directors and their interest

The directors who served during the year are as follows:

Mr A E Sapp Jr (Resigned 2 April 2003)
Mr H Locklar (Resigned 2 April 2003)
Mr W D Rees (Resigned 30 September 2002)
Mr S Jackman (Appointed 2 April 2003)
Mr M M Sullivan (Appointed 2 April 2003)

No director had any interest in the share capital of the company or other group companies which is required to be disclosed under the provisions of the Companies Act 1985.

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
Directors' report (continued)

Auditors

Under the provisions of the Companies Act 1985 the directors do not propose to appoint auditors as the company has been dormant since the end of the financial year

By order of the Board



I G Lumsden
For Vindex Limited

Secretaries

10 July 2003

SCI Development Limited

Balance sheet as at

30 June 2002

	Notes	2002 £	2001 £
Debtor		98	98
Net Assets		<u>98</u>	<u>98</u>
Equity share capital	3	100	100
Profit and loss account		(2)	(2)
Equity shareholders' funds		<u>98</u>	<u>98</u>

The Directors confirm

- (a) The company was entitled to exemption under subsection (1) of section 249AA of the Companies Act 1985 from the requirement to have its accounts for the financial year 30 June 2002 audited
- (b) That members have not required the company to obtain an audit of its accounts for that financial year in accordance with sub-section (2) of section 249B(2) of that Act.
- (c) Acknowledge their responsibilities for
 - (i) Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and,
 - (ii) Preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of Directors on 10 July 2003 and signed on their behalf by



M M Sullivan
Director

Notes to the financial statements
For the year ended 30 June 2002

1 Accounting policies

The principal accounting policy, which has been applied consistently throughout the year and preceding period is:

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Share Capital

	2002 £	2001 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
<i>Issued</i>		
100 ordinary shares of £1 each	100	100

The company's ultimate parent company is SCI Systems Inc, a company incorporated in the United States of America.