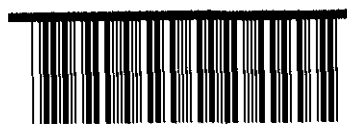


COMPANY REGISTRATION NUMBER 1810051

COMPANIES HOUSE

INFORMATION FOR THE PUBLIC

**SOR EUROPE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 DECEMBER 2003**



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COMPANIES HOUSE

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MacIntyre Hudson

THE FUTURE IS WHAT YOU MAKE IT ®

**SOR EUROPE LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2003**

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# **SOR EUROPE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE COMPANY**

### **PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 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 audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 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 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 Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

*MacIntyre*

MACINTYRE HUDSON  
Chartered Accountants  
& Registered Auditors

Greenwood House  
4/7 Salisbury Court  
London  
EC4Y 8BT

*18 March 2004*

# SOR EUROPE LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 2003

	Note	2003 £	£	2002 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			1,412		2,212
<b>CURRENT ASSETS</b>					
Stocks		8,758		24,869	
Debtors	3	560,832		546,099	
Cash at bank and in hand		113,057		768,238	
		682,647		1,339,206	
<b>CREDITORS: Amounts falling due within one year</b>		85,939		110,627	
<b>NET CURRENT ASSETS</b>			596,708		1,228,579
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			598,120		1,230,791
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	4		30,000		30,000
Profit and loss account			568,120		1,200,791
<b>SHAREHOLDERS' FUNDS</b>			598,120		1,230,791

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 4 March 2004 and are signed on their behalf by:

P. F. WATERS



The notes on pages 3 to 5 form part of these abbreviated accounts.

# **SOR EUROPE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2003**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention.

#### **Cash flow statement**

The company has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **Related parties transactions**

Transactions of a similar nature, with similar related parties are disclosed on an aggregate basis.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, net of VAT.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 10%, 20%, 33% per annum

The carrying values of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

#### **Stocks**

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

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Contribution to pension funds**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

# **SOR EUROPE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2003**

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### **1. ACCOUNTING POLICIES *(continued)***

#### **Deferred taxation**

Full provision is made for material deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition in the company's corporation tax computations that have not reversed at the balance sheet date.

#### **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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

### **2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 January 2003	39,088
Additions	<u>209</u>
<b>At 31 December 2003</b>	<u><b>39,297</b></u>
 <b>DEPRECIATION</b>	
At 1 January 2003	36,876
Charge for year	<u>1,009</u>
<b>At 31 December 2003</b>	<u><b>37,885</b></u>
 <b>NET BOOK VALUE</b>	
<b>At 31 December 2003</b>	<u><b>1,412</b></u>
At 31 December 2002	<u><b>2,212</b></u>

### **3. DEBTORS**

Debtors include amounts of £229,998 (2002 - £333,613) falling due after more than one year.

# SOR EUROPE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

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### 4. SHARE CAPITAL

**Authorised share capital:**

	2003	2002
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

**Allotted, called up and fully paid:**

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>

### 5. ULTIMATE PARENT COMPANY

SOR Europe Limited is a subsidiary of SOR Controls Group Limited, the ultimate parent company, which is incorporated in the United States of America.