

RIVERS MACHINERY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

Company Registration Number 02188798 (England and Wales)



RIVERS MACHINERY LIMITED

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RIVERS MACHINERY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the 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 considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Blueprint Audit Limited

**Blueprint Audit Limited
Registered Auditor**

Date: 25 July 2003

Highfield Court
Tollgate
Chandlers Ford
Eastleigh
SO53 3TY

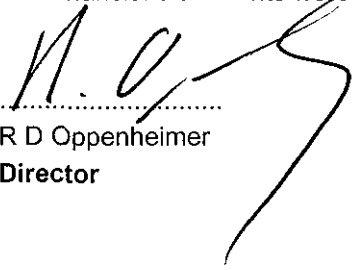
RIVERS MACHINERY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		91,272		85,838
Investments	2		2		2
			<u>91,274</u>		<u>85,840</u>
Current assets					
Stocks		143,181		133,703	
Debtors		335,723		615,523	
Cash at bank and in hand		60,211		256,441	
		<u>539,115</u>		<u>1,005,667</u>	
Creditors: amounts falling due within one year		<u>(421,355)</u>		<u>(676,116)</u>	
Net current assets			<u>117,760</u>		<u>329,551</u>
Total assets less current liabilities			<u>209,034</u>		<u>415,391</u>
Capital and reserves					
Called up share capital	3	400,002		400,002	
Profit and loss account		(190,968)		15,389	
Shareholders' funds			<u>209,034</u>		<u>415,391</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.

The financial statements were approved by the board on 7 May 2003


R D Oppenheimer
Director

RIVERS MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	Straight line over the term of the lease
Plant and machinery	15% Straight line
Fixtures, fittings and equipment	10% Straight line (computer equipment and exhibition equipment - 25% Straight line)
Motor vehicles	15% Straight line

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

RIVERS MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2002	96,722	2	96,724
Additions	21,758	-	21,758
At 31 December 2002	118,480	2	118,482
Depreciation			
At 1 January 2002	10,884	-	10,884
Charge for the year	16,324	-	16,324
At 31 December 2002	27,208	-	27,208
Net book value			
At 31 December 2002	91,272	2	91,274
At 31 December 2001	85,838	2	85,840

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Rivers (UK) Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit for the year
Rivers (UK) Limited	2	-

Rivers (UK) Limited is dormant.

RIVERS MACHINERY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

3	Share capital	2002 £	2001 £
	Authorised		
	500,000 Ordinary shares of £ 1 each	500,000	500,000
	400,000 Preference shares of £ 1 each	400,000	400,000
		<u>900,000</u>	<u>900,000</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2
	400,000 Preference shares of £ 1 each	400,000	400,000
		<u>400,002</u>	<u>400,002</u>

The rights attached to the preference shares are set out in the Articles of Association. They include the right to receive a preferential net cash dividend calculated as a percentage of the par value of each share at 1% above base rate until 31 December 2003 and at 4% above base rate thereafter.

4 Transactions with directors

Included within creditors is a balance of £2 due to Rivers (UK) Limited, a wholly owned subsidiary. There is also an amount due by the company to K R Walker of £108.