

REGISTERED NUMBER: 2291004 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002
FOR
TAMFELT (UK) LIMITED



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COMPANIES HOUSE

AWX9MR35

0953
22/12/03

TAMFELT (UK) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2002

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TAMFELT (UK) LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2002

DIRECTOR:

R Hautamaki

SECRETARY:

Goodwille Corporate Services Limited

REGISTERED OFFICE:

St James House
13 Kensington Square
London
W8 5HD

REGISTERED NUMBER:

2291004 (England and Wales)

AUDITORS:

Alexander Sloan
Chartered Accountants
Registered Auditors
144 West George Street
Glasgow
G2 2HG

REPORT OF THE INDEPENDENT AUDITORS TO
TAMFELT (UK) 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 December 2002 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 director and auditors

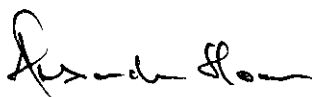
The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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.



Alexander Sloan
Chartered Accountants
Registered Auditors
144 West George Street
Glasgow
G2 2HG

14 November 2003

TAMFELT (UK) LIMITED**ABBREVIATED BALANCE SHEET**
31 DECEMBER 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		-		-
Investments	3		451,506		422,866
			<u>451,506</u>		<u>422,866</u>
CURRENT ASSETS:					
Debtors		1,468		3,316	
Cash at bank		23,020		20,552	
		<u>24,488</u>		<u>23,868</u>	
CREDITORS: Amounts falling due within one year		<u>3,456</u>		<u>2,840</u>	
NET CURRENT ASSETS:			<u>21,032</u>		<u>21,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			472,538		443,894
CREDITORS: Amounts falling due after more than one year			<u>451,506</u>		<u>422,866</u>
			<u>£21,032</u>		<u>£21,028</u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			20,932		20,928
SHAREHOLDERS' FUNDS:			<u>£21,032</u>		<u>£21,028</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:



R Hautamaki - Director

Approved by the Board on 6 November 2003

TAMFELT (UK) LIMITED

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

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

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

Plant and machinery etc - 20% on cost

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	
and 31 December 2002	1,903
DEPRECIATION:	
At 1 January 2002	
and 31 December 2002	1,903
NET BOOK VALUE:	
At 31 December 2002	=

3. FIXED ASSET INVESTMENTS

Shares in fellow group company:

	£
As at 1 January 2002	422,866
Exchange difference on translation	28,640
As at 31 December 2002	451,506

The above investment represents 25.8% of the ordinary share capital of Fanafel Lda, a company incorporated in Portugal and manufacturing felts and fabrics. As at 31 December 2002, the company's share capital and reserves amounted to £5,790,010 (2001:£4,512,462) and its profit for the year then ended was £993,973 (2001:£884,598).

TAMFELT (UK) LIMITED

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

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>

5. EXCHANGE RESERVES

	£
As at 1 January 2002	-
Gain on translation of investment	28,640
Loss on translation of loan	(28,640)
	<u>-</u>
As at 31 December 2002	<u>-</u>

6. ULTIMATE HOLDING COMPANY

The Directors regard Tamfelt Corporation, registered in Finland, as the company's ultimate holding company.