REGISTERED NUMBER: 2676180 (England and Wales)

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2003

for

INTERNATIONAL ASSOCIATION OF HYDROLOGICAL SCIENCES LIMITED

INTERNATIONAL ASSOCIATION OF HYDROLOGICAL SCIENCES LIMITED

Contents of the Abbreviated Accounts for the Year Ended 31 December 2003

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

INTERNATIONAL ASSOCIATION OF HYDROLOGICAL SCIENCES LIMITED

Company Information for the Year Ended 31 December 2003

DIRECTORS:	Prof. T. O'Donnell Dr J.C. Rodda Prof. D E Walling Dr. C A Onstand Dr. P Hubert Dr. K Takeuchi
SECRETARY:	F Farquharson
REGISTERED OFFICE:	8 St. Mary's Street Wallingford Oxon OX10 OEL
REGISTERED NUMBER:	2676180 (England and Wales)
ACCOUNTANTS:	Colman Felton and Company Chartered Accountants 8 St Mary's Street Wallingford Oxfordshire OX10 0EL

INTERNATIONAL ASSOCIATION OF HYDROLOGICAL SCIENCES LIMITED

Abbreviated Balance Sheet
31 December 2003

	Notes	31.12.03 £	31.12.03 £	31.12.02 £	31.12.02 £
FIXED ASSETS:					
Tangible assets	2		6,401		8,007
CURRENT ASSETS:					
Stocks		164,943		177,037	
Debtors		5,943		25,367	
Cash at bank		35,270		83,632	
		206,156		286,036	
CREDITORS: Amounts falling due within one year		55,430		120,486	
NET CURRENT ASSETS:			150,726		165,550
TOTAL ASSETS LESS CURRENT LIABILITIES:			157,127		173,557
CREDITORS: Amounts falling due after more than one year			164,622		173,312
			£(7,495)		£245
RESERVES:					
Profit and loss account			(7,495)		245
			£(7,495)		£245

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

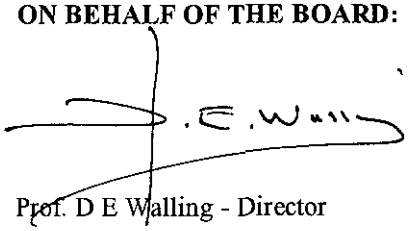
The notes form part of these abbreviated accounts

INTERNATIONAL ASSOCIATION OF HYDROLOGICAL SCIENCES LIMITED

Abbreviated Balance Sheet
31 December 2003

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:



Prof. D E Walling - Director

Approved by the Board on 23 July 2004

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2003**

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.

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

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

Research and development
Expenditure on research and development is written off in the year in which it is incurred.

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2003 and 31 December 2003	21,754
DEPRECIATION:	
At 1 January 2003	13,747
Charge for year	1,606
At 31 December 2003	15,353
NET BOOK VALUE:	
At 31 December 2003	6,401
At 31 December 2002	8,007