

COMPANY REGISTRATION NUMBER 2879801

ACCESS TECHNOLOGIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
30TH JUNE 2002

FLETCHER BERRY LIMITED
Chartered Accountants & Registered Auditors
Beaufort House
6th Floor, Suite 1B
94-96 Newhall Street
Birmingham
B3 1PB



ACCESS TECHNOLOGIES LIMITED
INDEPENDENT AUDITORS' REPORT TO THE COMPANY
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6, together with the financial statements of the company for the year ended 30th June 2002 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, 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 AUDIT 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 3 to 6 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 17th April 2003 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 2002, and the full text of our audit report is reproduced below:

"We have audited the financial statements on pages 5 to 12 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out on pages 7 to 8.

"This report is made solely to the company's shareholders, as a body, in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). 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' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

ACCESS TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY *(continued)*

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

FULL TEXT OF AUDIT REPORT (CONTINUED)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2002 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985."

Beaufort House
6th Floor, Suite 1B
94-96 Newhall Street
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B3 1PB

17th April 2003

FLETCHER BERRY LIMITED
Chartered Accountants
& Registered Auditors

Fletcher Berry Limited

ACCESS TECHNOLOGIES LIMITED**BALANCE SHEET****30TH JUNE 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		79,581	78,551
CURRENT ASSETS			
Stocks		174,733	264,235
Debtors		670,676	771,470
Cash at bank and in hand		15,419	526
		<u>860,828</u>	<u>1,036,231</u>
CREDITORS: Amounts falling due within one year	3	<u>456,223</u>	<u>733,230</u>
NET CURRENT ASSETS		404,605	303,001
TOTAL ASSETS LESS CURRENT LIABILITIES		484,186	381,552
PROVISIONS FOR LIABILITIES AND CHARGES		7,624	7,153
		<u>476,562</u>	<u>374,399</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and Loss Account		476,462	374,299
SHAREHOLDERS' FUNDS		<u>476,562</u>	<u>374,399</u>

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

These financial statements were approved by the directors on the 17th April 2003 and are signed on their behalf by:

MR J FORD



ACCESS TECHNOLOGIES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2002****1. ACCOUNTING POLICIES****Basis of accounting**

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Plant & Machinery	- 15%-33% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

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

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

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.

Pension costs

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.

ACCESS TECHNOLOGIES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2002

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st July 2001	152,000
Additions	15,914
Disposals	(6,500)
At 30th June 2002	<u>161,414</u>
DEPRECIATION	
At 1st July 2001	73,449
Charge for year	14,884
On disposals	(6,500)
At 30th June 2002	<u>81,833</u>
NET BOOK VALUE	
At 30th June 2002	<u>79,581</u>
At 30th June 2001	<u>78,551</u>

ACCESS TECHNOLOGIES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2002

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002	2001
	£	£
Bank loans and overdrafts	-	16,895
	<u> </u>	<u> </u>

4. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous period.

The following transactions with related parties were undertaken during the period:

Aidrail Limited, a company controlled by Mr I F Page, recharged £65,628 (2001- £47,483) to the company.

Venture Resources Limited, a company controlled by Mr S G Lapper, recharged £65,628 (2001 - £46,322) to the company.

The company made sales of £114,540 (2001 - £105,811) and purchases of £145,060 (2001 - £143,834) to Fastmat Limited, a company in which the directors have an interest.

The company received a management charge of £15,000 (2001 - £15,000) from Fastmat Limited.

The company received interest amounting to £1,513 (2001 - £1,248) on a loan from Fastmat Limited

The company was owed an amount totalling £25,000 (2001 - £26,279) from Fastmat Limited as at 30th June 2002.

All transactions were carried out on an arms length basis.

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>