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IQM TECHNOLOGY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2002



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IQM TECHNOLOGY LIMITED

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IQM TECHNOLOGY LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 2002

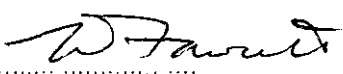
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		1,987		1,093
Current assets					
Stocks		65,544		56,692	
Debtors		78,515		90,720	
Cash at bank and in hand		51,740		39,334	
		195,799		186,746	
Creditors: amounts falling due within one year		(98,554)		(103,039)	
Net current assets			97,245		83,707
Total assets less current liabilities			99,232		84,800
Capital and reserves					
Called up share capital	3	23,000		23,000	
Profit and loss account		76,232		61,800	
Shareholders' funds			99,232		84,800

In preparing these abbreviated accounts:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 18 October 2002


Dr W Fawcett
Director

IQM TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 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 Turnover

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

1.3 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:

Plant and machinery - 33 1/3% per annum on cost

1.4 Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

2 Fixed assets

	Tangible assets £
Cost	
At 1 August 2001	7,623
Additions	2,494
	<hr/>
At 31 July 2002	10,117
	<hr/>
Depreciation	
At 1 August 2001	6,530
Charge for the year	1,600
	<hr/>
At 31 July 2002	8,130
	<hr/>
Net book value	
At 31 July 2002	1,987
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At 31 July 2001	1,093
	<hr/>

IQM TECHNOLOGY LIMITED

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

3	Share capital	2002	2001
		£	£
	Authorised		
	22,000 Class A ordinary voting shares of £ 1 each	22,000	22,000
	1,000 Class B ordinary non - voting shares of £ 1 each	1,000	1,000
		<u>23,000</u>	<u>23,000</u>
	Allotted, called up and fully paid		
	22,000 Class A ordinary voting shares of £ 1 each	22,000	22,000
	1,000 Class B ordinary non - voting shares of £ 1 each	1,000	1,000
		<u>23,000</u>	<u>23,000</u>

Class A shares carry full equity rights.

Class B shares rank pari passu in all respects with Class A shares except :

- 1) The holders of the B ordinary non-voting shares have no right to receive notices of or be present to vote either in person or by proxy at any meeting of the company.
- 2) Any dividend recommended by the directors payable on the B ordinary non-voting shares shall be by an ordinary resolution of the holders of the A ordinary voting shares.