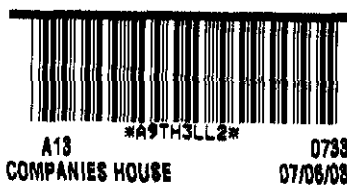


LOGIBLOCS LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



COMPANY REGISTERED NUMBER 3143325
(registered in England & Wales)

LOGIBLOCS LIMITED

DIRECTORY

DIRECTORS:

A C de Rivaz

R F de Rivaz

D A Main

SECRETARY:

A C de Rivaz

REGISTERED OFFICE:

13 Hall Place Gardens

St Albans

Hertfordshire AL1 3SB

AUDITORS:

Lamburn & Turner

Chartered Accountants

Registered Auditors

1 Place Farm

Wheathampstead

Hertfordshire AL4 8SB

LOGIBLOCS LIMITED
AUDITORS' REPORT TO LOGIBLOCS LIMITED
UNDER S.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 Logiblocs Limited for the year ended 31st March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of 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 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 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.

Lamburn & Turner

Lamburn & Turner
Chartered Accountants & Registered Auditors
1 Place Farm
Wheathampstead
Herts AL4 8SB

Dated this 2nd day of June 2003

LOGIBLOCS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003	2002
	£	£	£
Fixed Assets			
Intangible assets		22,321	16,764
Tangible Assets		<u>19,841</u>	<u>11,495</u>
		42,162	28,259
Current Assets			
Stock	42,835	45,419	
Debtors & Prepayments	19,072	31,121	
Cash at Bank	<u>430</u>	<u>568</u>	
	62,337	77,108	
Creditors: Amounts due within one year	(72,852)	(87,712)	
Net Current Assets		<u>(10,515)</u>	<u>(10,603)</u>
Total Assets Less Current Liabilities		<u><u>31,647</u></u>	<u><u>17,656</u></u>
Capital and Reserves			
Called up share capital		12,638	12,638
Share premium account		393,453	393,453
Profit and Loss Account		(374,444)	(388,435)
Shareholders' Funds		<u><u>31,647</u></u>	<u><u>17,656</u></u>

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 2nd June 2003 and signed on its behalf.


A. de Riyaz
Director

The notes on pages 3-5

LOGIBLOCS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

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

Turnover - This comprises the invoiced value of goods and services supplied by the company net of Value Added Tax.

Research & Development - Expenditure on research and development is written off in the year it is incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. The expenditure carried forward is treated as an intangible asset and amortised over the periods expected to benefit from the related project.

Tangible fixed assets - Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	20% per annum straight line
Computer equipment	33% per annum straight line
Other assets	33% per annum straight line

Stocks and work in progress - Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Foreign currencies - Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred taxation - The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rate that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

LOGIBLOCS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

2. INTANGIBLE FIXED ASSETS

	Development costs	Total
Cost	£	£
At 1st April 2002	16,764	16,764
Additions	5,557	5,557
At 31st March 2003	<u>22,321</u>	<u>22,321</u>
Amortisation		
At 1st April 2002	-	-
Charge for the period	-	-
At 31st March 2003	<u>-</u>	<u>-</u>
Net Book Value 31st March 2003	<u>22,321</u>	<u>22,321</u>
Net Book Value 31st March 2002	<u>16,764</u>	<u>16,764</u>

3. FIXED ASSETS

	Plant & Machinery	Other Assets	Computer Equip't	Total
Cost	£	£	£	£
At 1st April 2002	57,186	6,527	5,920	69,633
Additions	10,659		2,372	13,031
Disposals	-	-	-	-
At 31st March 2003	<u>67,845</u>	<u>6,527</u>	<u>8,292</u>	<u>82,664</u>
Depreciation				
At 1st April 2002	48,062	5,146	4,930	58,138
Charge for the period	3,552	392	741	4,685
Disposals	-	-	-	-
At 31st March 2003	<u>51,614</u>	<u>5,538</u>	<u>5,671</u>	<u>62,823</u>
Net Book Value 31st March 2003	<u>16,231</u>	<u>989</u>	<u>2,621</u>	<u>19,841</u>
Net Book Value 31st March 2002	<u>9,124</u>	<u>1,381</u>	<u>990</u>	<u>11,495</u>

LOGIBLOCS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

4. SHARE CAPITAL	2003 £	2002 £
Authorised:		
Ordinary shares of 10p each.	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:		
Ordinary shares of 10p each.	<u>12,638</u>	<u>12,638</u>

5. TRANSACTIONS WITH DIRECTORS

The company paid £5,567 (2002 - £7,347), being 2.5% of relevant turnover, to Mr de Rivaz in respect of a licence agreement dated 27th September 1996 relating to intellectual property owned by the director and licensed to the company.

Directors' loans of £10,000 (2002 - £27,000) bore interest at an average rate of 9% p.a. (2002 - 7.2%).