

REGISTERED NUMBER: 3193684 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

FOR

INTEROTEX LIMITED



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FOR THE YEAR ENDED 31 MARCH 2001**

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INTEROTEX LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2001**

DIRECTORS:	Mr J M L Bergada Dr H J F Stroud (resigned 30 March 2001) Mr R J Hale Dr R J Harris Mr F Valle-Saval Mr R J Green Mr M I Zabala Mr R Dann (appointed 23 October 2000)
SECRETARY:	Mr M C N Greensmith
REGISTERED OFFICE:	Unit 1, Cheltenham Trade Park Enterprise Way Cheltenham GL51 8LZ
REGISTERED NUMBER:	3193684 (England and Wales)
ACCOUNTANTS:	Radius Accountants Limited Church Street Tewkesbury Gloucestershire GL20 5PA
SOLICITORS:	Pinsent Curtis Biddle 3 Colmore Circus Birmingham B4 6BH

INTEROTEX LIMITED

ABBREVIATED BALANCE SHEET 31 MARCH 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		24,994		44,265
CURRENT ASSETS:					
Stocks		7,008		6,090	
Debtors		6,193		21,937	
Cash at bank and in hand		<u>150,787</u>		<u>137,540</u>	
		163,988		165,567	
CREDITORS: Amounts falling due within one year		<u>37,467</u>		<u>48,124</u>	
NET CURRENT ASSETS:			<u>126,521</u>		<u>117,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£151,515</u></u>		<u><u>£161,708</u></u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,468,014		1,068,828
Share premium			2,156,219		2,137,347
Profit and loss account			<u>(3,472,718)</u>		<u>(3,044,467)</u>
SHAREHOLDERS' FUNDS:			<u><u>£151,515</u></u>		<u><u>£161,708</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

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 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.

These abbreviated financial statements 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:



Mr R J Green - DIRECTOR

Approved by the Board on 16 January 2002

The notes form part of these financial statements

INTEROTEX LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Going concern

The financial statements have been prepared on the going concern basis. As the directors have received no guarantee of future funding, this basis may not be appropriate.

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 March 2000).

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.

Plant and machinery etc	- 20% on cost and 33% on cost
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Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Research and development

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2000	
and 31 March 2001	<u>120,598</u>
DEPRECIATION:	
At 1 April 2000	76,333
Charge for year	<u>19,271</u>
At 31 March 2001	<u>95,604</u>
NET BOOK VALUE:	
At 31 March 2001	<u>24,994</u>
At 31 March 2000	<u>44,265</u>

INTEROTEX LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

3. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2001 £	2000 £
1,500,000	'A' Ordinary	£1.00	1,500,000	1,000,000
(2000 - 1,000,000)				
214,286	'B' Ordinary	£1.00	<u>214,286</u>	<u>214,286</u>
			<u><u>1,714,286</u></u>	<u><u>1,214,286</u></u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2001 £	2000 £
214,286	'B' Ordinary	£1.00	<u>214,286</u>	<u>214,286</u>

Allotted and issued: Number:	Class:	Nominal value:	2001 £	2000 £
1,065,000	'A' Ordinary	£1.00	1,065,000	854,542
346,000	'A' Ordinary (part paid)	£1.00	188,728	-
			<u><u>1,253,728</u></u>	<u><u>854,542</u></u>

'A' Ordinary shares carry full voting rights of £1 each in the capital of the company. 'B' Ordinary shares do not carry voting rights in the capital of the company. The 'A' Ordinary shares have a right to 70% of the profits available for distribution in any year and the 'B' Ordinary shares the right to the remaining 30%.

During the year 210,458 'A' Ordinary shares in the company became fully paid up following cash calls, at par, in accordance with the shareholder agreement.

The company also issued a further 346,000 'A' Ordinary shares at a premium of 10 pence per share. These were part paid at 31 March 2001 with the balance being payable in two equal installments on 15 January 2002 and 29 October 2002.