



THE SHADOW ROBOT COMPANY LIMITED

Financial Statements

For the year ended 31 January 2003

2308004

THE SHADOW ROBOT COMPANY LIMITED
Financial statements for the year ended 31 January 2003

Contents	Pages
Directors, officers and advisers	1
Directors' report	2-2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5-7
Detailed profit and loss account	8

THE SHADOW ROBOT COMPANY LIMITED

Directors, officers and advisers

Directors

~~Benjamin~~

R Greenhill

~~C. Phillips~~

R Walker

N. Singer

Secretary and registered office

N Singer

251 Liverpool Rd

London N1 1LX

Registered number

3308007

Principal place of business

251 Liverpool Rd

London N1 1LX

Accountants

K E Wilson & Co

40 The Highway

Great Staughton

St Neots

Cambs PE19 5DA

THE SHADOW ROBOT COMPANY LIMITED

Directors' report for the year ended 31 January 2003

The directors present their report and the financial statements of the company for the year ended 31 January 2003.

Principal activity

The principal activity of the company is robotics research & development..

Directors

The directors who served during the year were:

R Greenhill
N. Singer
R Walker

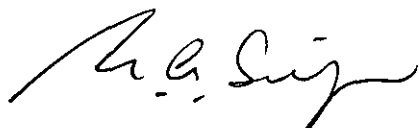
Directors' interests

The beneficial interests of the directors and their families in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	<u>31 January 2003</u>	<u>1 February 2002</u>
R Greenhill	627	64
N. Singer	65	1
R Walker	105	10

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board



N SINGER
Company Secretary

Approved by the Board on 30 October 2003.

THE SHADOW ROBOT COMPANY LIMITED
Profit and loss account for the year ended 31 January 2003

	<i>Notes</i>	<u>2003</u> £	<u>2002</u> £
Turnover	2	61,997	55,673
Cost of sales		<u>17,312</u>	<u>17,542</u>
Gross profit		<u>44,685</u>	<u>38,131</u>
Distribution costs		1,887	1,557
Administration expenses		<u>55,279</u>	<u>43,839</u>
		<u>57,166</u>	<u>45,396</u>
Operating loss	3	(12,481)	(7,265)
Other interest receivable and similar income		17	-
Interest payable and similar charges		<u>(1,569)</u>	<u>(534)</u>
Loss on ordinary activities before taxation		(14,033)	(7,799)
Taxation on loss on ordinary activities	5	<u>(4,013)</u>	<u>-</u>
Loss for the financial year		(10,020)	(7,799)
Dividends		-	-
Loss for the year		<u>(10,020)</u>	<u>(7,799)</u>

The notes on pages 5 to 7 form part of these financial statements.

THE SHADOW ROBOT COMPANY LIMITED

Balance sheet at 31 January 2003

	<i>Notes</i>	<u>2003</u> £	<u>2002</u> £
Fixed assets			
Tangible assets	6	893	508
Current assets			
Debtors	7	7,850	13,011
Cash at bank and in hand		<u>8,119</u>	<u>2,660</u>
		15,969	15,671
Creditors: amounts falling due within one year	8	<u>(84,894)</u>	<u>(75,091)</u>
Net current liabilities		<u>(68,925)</u>	<u>(59,420)</u>
Current liabilities less total assets		<u>(68,032)</u>	<u>(58,912)</u>
Capital and reserves			
Called up share capital	9	1,000	100
Deficit on profit and loss account		<u>(69,032)</u>	<u>(59,012)</u>
Shareholders' funds		<u>(68,032)</u>	<u>(58,912)</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors are of the opinion that the company is entitled to the exemptions from audit conferred by section 249A(1) of the Companies Act 1985 for the year ended 31 January 2003.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The directors are responsible 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 31 January 2003 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 30 October 2003 and signed on its behalf.

 R GREENHILL - Director

The notes on pages 5 to 7 form part of these financial statements.

THE SHADOW ROBOT COMPANY LIMITED

Notes to the financial statements for the year ended 31 January 2003

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company.

b) Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax. £36314 was grants received from NESTA.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Fixtures and fittings	25%	on cost
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d) Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Cost of raw materials is determined on the first in first out basis. In the case of work in progress and finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which the stock can be released in the normal course of business, less further costs to completion of sale.

e) Deferred taxation

Deferred taxation is provided under the liability method in respect of all material timing differences between the profits as computed for taxation purposes and the profits as stated in the financial statements.

f) Hire purchase and lease transactions

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the profit and loss account as they fall due.

2 Turnover

Turnover represents the amounts receivable for goods sold during the year, exclusive of VAT.

The turnover and loss before taxation is attributable to the one principal activity of the company. £36314 was received as Grants from NESTA.

THE SHADOW ROBOT COMPANY LIMITED

Notes to the financial statements for the year ended 31 January 2003 (continued)

3 Loss on ordinary activities before taxation

This is stated after charging:

	<u>2003</u> £	<u>2002</u> £
Depreciation	<u>423</u>	<u>221</u>

4 Directors' emoluments

	<u>2003</u> £	<u>2002</u> £
Emoluments	<u>10,266</u>	<u>-</u>

5 Tax on profit on ordinary activities

	<u>2003</u> £	<u>2002</u> £
United Kingdom corporation tax at	<u>(4,013)</u>	<u>-</u>

6 Tangible fixed assets

	<i>Equipment fixtures and fittings</i> £	<i>Total</i> £
Cost:		
At 1 February 2002	885	885
Additions	<u>808</u>	<u>808</u>
At 31 January 2003	<u>1,693</u>	<u>1,693</u>
Depreciation:		
At 1 February 2002	377	377
Provision for the year	<u>423</u>	<u>423</u>
At 31 January 2003	<u>800</u>	<u>800</u>
Net book value:		
At 31 January 2003	<u>893</u>	<u>893</u>
At 1 February 2002	<u>508</u>	<u>508</u>

7 Debtors

	<u>2003</u> £	<u>2002</u> £
Trade debtors	2,837	5,000
Other debtors	<u>5,013</u>	<u>8,011</u>
	<u>7,850</u>	<u>13,011</u>

THE SHADOW ROBOT COMPANY LIMITED

Notes to the financial statements for the year ended 31 January 2003 (continued)

8 Creditors: amounts falling due within one year

	<u>2003</u>	<u>2002</u>
	£	£
Bank loans and overdrafts	6,265	6,375
Trade creditors	4,238	4,127
Other creditors	66,763	60,330
Other tax and social security	7,628	4,259
	<u>84,894</u>	<u>75,091</u>

9 Called-up share capital

	<u>2003</u>	<u>2002</u>
	£	£
Authorised		
Equity shares:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	100	100
Non-equity shares:		
Preference shares of £1 each	900	-
	<u>1,000</u>	<u>100</u>

THE SHADOW ROBOT COMPANY LIMITED

Profit and loss account for the year ended 31 January 2003

	<u>2003</u> £	<u>2002</u> £
Sales	61,997	55,673
Cost of sales		
Purchases	14,002	15,078
Rent	3,310	2,464
	<u>17,312</u>	<u>17,542</u>
	<u>17,312</u>	<u>17,542</u>
Gross profit	44,685	38,131
Deduct: expenses		
Establishment	2,376	1,677
Administration	49,250	40,199
Selling	1,887	1,557
Financial	4,799	2,276
Depreciation	423	221
	<u>58,735</u>	<u>45,930</u>
	(14,050)	(7,799)
Other income		
Interest receivable	17	-
Net loss before taxation	<u>(14,033)</u>	<u>(7,799)</u>

THE SHADOW ROBOT COMPANY LIMITED

Profit and loss account for the year ended 31 January 2003 (continued)

	<u>2003</u> £	<u>2002</u> £
Establishment		
Electricity	781	876
Insurance	1,313	801
Repairs and maintenance	282	-
	<u>2,376</u>	<u>1,677</u>
Administration		
Emoluments for services as directors	10,266	-
Directors NI employers	667	-
Office salaries	34,902	35,417
Telephone	1,979	2,099
Postage	217	2,109
Sundry expenses	1,219	574
	<u>49,250</u>	<u>40,199</u>
Selling		
Travelling	518	1,378
Advertising	1,369	179
	<u>1,887</u>	<u>1,557</u>
Financial		
Loan interest	-	534
Bank and other interest	1,517	-
Bank charges	240	457
Loss on exchange	52	-
Accountancy	990	-
Legal & professional charges	2,000	1,285
	<u>4,799</u>	<u>2,276</u>
Depreciation		
Fixtures and fittings	<u>423</u>	<u>221</u>