

THE SHADOW ROBOT COMPANY LTD
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 2001



Company No. 3308007

THE SHADOW ROBOT COMPANY LTD

COMPANY INFORMATION

Directors

Mr David Buckley
Mr Richard Greenhill
Mr Christopher Phillips
Mr Richard Walker

Secretary

Mr Christopher Phillips

Company number

3308007

Registered office

251 Liverpool Rd
London
N1 2LX

Accountants

K E Wilson & Co
40 The Highway
Great Staughton
St Neots
Cambs
PE19 5DA

THE SHADOW ROBOT COMPANY LTD

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THE SHADOW ROBOT COMPANY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JANUARY 2001

The directors present their report and the accounts for the company for the year ended 31st January 2001.

Principal activities and review of business

The company's principal activity during the year were those of robotics research and development.

Results and dividends

The results for the year are set out in the profit and loss account on page 4.

The directors consider the loss achieved on ordinary activities before taxation to be £32241 (£7707).

The directors consider the state of the company's affairs to be satisfactory.

The directors do not recommend a dividend.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 31st January 2001	At 1st February 2000
Mr David Buckley	ordinary	10	10
Mr Richard Greenhill	ordinary	64	64
Mr Christopher Phillips	ordinary	10	10
Mr Richard Walker	ordinary	10	10

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. In preparing those accounts the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

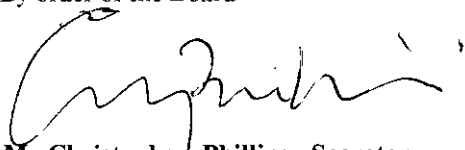
The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SHADOW ROBOT COMPANY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST JANUARY 2001

By order of the Board



Mr Christopher Phillips, Secretary
12th July 2001

251 Liverpool Rd
London
N1 2LX

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
THE SHADOW ROBOT COMPANY LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st January 2001, set out on pages 4 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

K E Wilson & Co

K E Wilson & Co
Chartered Accountants
40 The Highway
Great Staughton
St Neots
Cambs
PE19 5DA
Date: 12th July 2001

THE SHADOW ROBOT COMPANY LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JANUARY 2001

	Notes	2001 £	2000 £
Turnover	2	27,539	57,443
Cost of sales		(10,377)	(9,527)
Gross profit		17,162	47,916
Administrative expenses		(49,314)	(55,623)
Operating loss		(32,152)	(7,707)
Interest payable and similar charges		(89)	-
Loss on ordinary activities before taxation		(32,241)	(7,707)
Tax on loss on ordinary activities		-	-
Loss for the financial year		(32,241)	(7,707)
Retained loss brought forward		(18,972)	(11,265)
Retained loss carried forward		(51,213)	(18,972)

All amounts relate to continuing activities.

There were no recognised gains or losses for 2001 or 2000 other than those included in the profit and loss account.

THE SHADOW ROBOT COMPANY LTD

BALANCE SHEET

AS AT 31ST JANUARY 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets			469		-
			469		-
Current assets					
Debtors	4	2,215		100	
Cash at bank and in hand		778		5,486	
		2,993		5,586	
Creditors: amounts falling due within one year	5	(47,107)		(24,458)	
Net current liabilities			(44,114)		(18,872)
Total assets less current liabilities			(43,645)		(18,872)
Creditors: amounts falling due after more than one year			(7,468)		-
			(51,113)		(18,872)
Capital and reserves					
Share capital	7		100		100
Profit and loss account			(51,213)		(18,972)
Shareholders' funds	8		(51,113)		(18,872)

The directors are of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st January 2001.

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 confirm that they 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 the affairs of the company as at the end of the financial year and of its results for the financial year 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.

These accounts were approved by the board on 12th July 2001 and signed on its behalf by:

Mr Richard Greenhill
Director

Richard Greenhill

The notes on pages 6 to 8 form part of these accounts.

THE SHADOW ROBOT COMPANY LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts it includes £8616 (£29634) reimbursed expenses from a Government Smart Award..

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Furniture and equipment	25%
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Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Directors and employees

Staff costs, including directors' remuneration, were as follows:

	2001	2000
	£	£
Wages and salaries	41,625	38,441
	<u>41,625</u>	<u>38,441</u>

THE SHADOW ROBOT COMPANY LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2001

Highest paid director		2001	2000
		£	£
Aggregate emoluments		-	-
Contributions to a money purchase pension scheme		-	-
		-	-
Highest paid director other information.			
Accrued pension		-	-
Other		-	-
4 Debtors		2001	2000
		£	£
Trade debtors		2,115	-
Other debtors		100	100
		2,215	100
5 Creditors: amounts falling due within one year		2001	2000
		£	£
Trade creditors		1,036	1,006
Other taxes and social security		2,024	1,773
Other creditors		6,568	-
Accruals and deferred income		646	3,084
Directors' loans		36,833	18,595
		47,107	24,458
6 Loans and borrowings		2001	2000
		£	£
Analysis of loans			
Bank loans and overdraft		7,468	-
Directors' loans		36,833	18,595
		44,301	18,595
Maturity of debt			
In one year or less, or on demand		36,833	18,595
In more than one year, but not more than two years		1,071	-
In more than two years, but not more than five years		4,284	-
In more than five years		2,113	-
		44,301	18,595

THE SHADOW ROBOT COMPANY LTD

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 2001

7	Share capital	2001	2000
		£	£
	Authorised 10,000 ORDINARY SHARES OF £1		
	Equityshares	10,000	
		-	-
	Allotted		
	Equity shares		
	- Allotted, called up and fully paid ordinary shares of £1 each	100	100
		100	100
8	Reconciliation of movement in shareholders' funds	2001	2000
		£	£
	Loss for the financial year	(32,241)	(7,707)
	Decrease in the shareholders' funds	(32,241)	(7,707)
	Opening shareholders' funds	(18,872)	(11,165)
	Closing shareholders' funds	(51,113)	(18,872)