

THE SHADOW ROBOT COMPANY LIMITED

Financial Statements

For the year ended 31 January 2004



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THE SHADOW ROBOT COMPANY LIMITED
Financial statements for the year ended 31 January 2004

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THE SHADOW ROBOT COMPANY LIMITED

Directors, officers and advisers

Directors

R Greenhill
N Singer
R Walker

Secretary and registered office

N Singer
40 The Highway
Great Staughton
St Neots
Cambs PE19 5DA

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 2004

The directors present their report and the financial statements of the company for the year ended 31 January 2004.

Review of the business

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

Turnover has increased during the year by 10 per cent to £68,262. The directors consider the loss on ordinary activities before taxation to be satisfactory in the light of difficult trading conditions.

Results and dividends

The results for the year are shown on the profit and loss account on page 3. The profit for the year after taxation was £11,288.

The directors do not recommend the payment of a dividend for the year.

Directors

The directors who served during the year were:

R Greenhill
N Singer
R Walker

Directors' interests

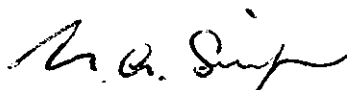
The beneficial interests of the directors and their families in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	<u>31 January 2004</u>	<u>1 February 2003</u>
R Greenhill	627	627
N Singer	65	65
R Walker	105	105

Fixed assets

In the opinion of the directors, the value of the company's freehold land and buildings is not materially in excess of that shown in the financial statements when considered in relation to its use in the company's trade.

Signed on behalf of the board



N SINGER
Company Secretary

Approved by the Board on 20 October 2004.

THE SHADOW ROBOT COMPANY LIMITED
Profit and loss account for the year ended 31 January 2004

	<i>Notes</i>	<u>2004</u> £	<u>2003</u> £
Turnover	2	68,262	61,997
Cost of sales		18,738	17,312
Gross profit		49,524	44,685
Distribution costs		8,046	1,887
Administration expenses		58,905	55,279
		66,951	57,166
Operating loss	3	(17,427)	(12,481)
Other interest receivable and similar income		91	17
Interest payable and similar charges	6	(387)	(1,569)
Loss on ordinary activities before taxation		(17,723)	(14,033)
Taxation on loss on ordinary activities	7	(6,435)	(4,013)
Loss for the financial year		(11,288)	(10,020)
Dividends		-	-
Loss for the year		<u>(11,288)</u>	<u>(10,020)</u>

None of the company's activities was acquired or discontinued during the above two years.

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements.

THE SHADOW ROBOT COMPANY LIMITED

Balance sheet at 31 January 2004

	<i>Notes</i>	<u>2004</u> £	<u>2003</u> £
Fixed assets			
Tangible assets	8	3,957	893
Current assets			
Debtors	9	9,209	7,850
Cash at bank and in hand		<u>18,763</u>	<u>8,119</u>
		27,972	15,969
Creditors: amounts falling due within one year	10	<u>(111,249)</u>	<u>(84,894)</u>
Net current liabilities		<u>(83,277)</u>	<u>(68,925)</u>
Current liabilities less total assets		<u>(79,320)</u>	<u>(68,032)</u>
Capital and reserves			
Called up share capital	11	1,000	1,000
Deficit on profit and loss account		<u>(80,320)</u>	<u>(69,032)</u>
Shareholders' funds	12	<u>(79,320)</u>	<u>(68,032)</u>

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 2004.

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 2004 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 20 October 2004 and signed on its behalf.

 R GREENHILL - Director

The notes on pages 5 to 8 form part of these financial statements.

THE SHADOW ROBOT COMPANY LIMITED

Notes to the financial statements for the year ended 31 January 2004

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 applicable accounting standards.

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.

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

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.

	<u>2004</u> £	<u>2003</u> £
Turnover analysed by geographical area:		
Sales - United Kingdom	64,927	61,997
Other income treated as turnover	3,335	-
	<u>68,262</u>	<u>61,997</u>

THE SHADOW ROBOT COMPANY LIMITED

Notes to the financial statements for the year ended 31 January 2004 (continued)

3 Loss on ordinary activities before taxation

This is stated after charging:

	<u>2004</u> £	<u>2003</u> £
Directors' emoluments	8,573	10,933
Staff costs	<u>31,971</u>	<u>34,902</u>
Total staff costs (note 4)	40,544	45,835
Depreciation of owned assets	<u>1,585</u>	<u>423</u>

4 Employee information

	<u>2004</u> £	<u>2003</u> £
Staff costs:		
Wages and salaries	40,008	45,168
Social security costs	<u>536</u>	<u>667</u>
	<u>40,544</u>	<u>45,835</u>

The average number of persons employed during the year, including executive directors, was made up as follows:

	<u>2004</u> Number	<u>2003</u> Number
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5 Directors' emoluments

	<u>2004</u> £	<u>2003</u> £
Emoluments	<u>8,037</u>	<u>10,266</u>

6 Interest payable and similar charges

	<u>2004</u> £	<u>2003</u> £
On bank loans and overdrafts	<u>565</u>	<u>1,517</u>

7 Tax on profit on ordinary activities

	<u>2004</u> £	<u>2003</u> £
United Kingdom corporation tax at	<u>(6,435)</u>	<u>(4,013)</u>

THE SHADOW ROBOT COMPANY LIMITED

Notes to the financial statements for the year ended 31 January 2004 (continued)

8 Tangible fixed assets

	<i>Equipment fixtures and fittings</i> £	<i>Total</i> £
Cost:		
At 1 February 2003	1,693	1,693
Additions	4,649	4,649
At 31 January 2004	<u>6,342</u>	<u>6,342</u>
Depreciation:		
At 1 February 2003	800	800
Provision for the year	1,585	1,585
At 31 January 2004	<u>2,385</u>	<u>2,385</u>
Net book value:		
At 31 January 2004	<u>3,957</u>	<u>3,957</u>
At 1 February 2003	<u>893</u>	<u>893</u>

9 Debtors

	<u>2004</u> £	<u>2003</u> £
Trade debtors	1,774	2,837
Other debtors	7,435	5,013
	<u>9,209</u>	<u>7,850</u>

10 Creditors: amounts falling due within one year

	<u>2004</u> £	<u>2003</u> £
Bank loans and overdrafts	5,197	6,265
Trade creditors	8,064	4,238
Other creditors	88,860	64,694
Other tax and social security	8,548	7,628
Accruals and deferred income	580	2,069
	<u>111,249</u>	<u>84,894</u>

11

	<u>2004</u> £	<u>2003</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	<u>1,000</u>	<u>100</u>

THE SHADOW ROBOT COMPANY LIMITED

Notes to the financial statements for the year ended 31 January 2004 (continued)

12 Reconciliation of movement in shareholders' funds

	<u>2004</u> £	<u>2003</u> £
Loss for the year	(11,288)	(10,020)
New shares issued during the year	-	900
Net reduction in shareholders' funds	(11,288)	(9,120)
Shareholders' funds at 1 February 2003	(68,032)	(58,912)
Shareholders' funds at 31 January 2004	<u>(79,320)</u>	<u>(68,032)</u>
Shareholders' funds may be analysed as follows:		
Attributable to equity interests	(79,320)	(68,932)
Attributable to non-equity interests	-	900
	<u>(79,320)</u>	<u>(68,032)</u>

THE SHADOW ROBOT COMPANY LIMITED

Profit and loss account for the year ended 31 January 2004

	<u>2004</u> £	<u>2003</u> £
Sales	68,262	61,997
Cost of sales		
Purchases	16,708	14,002
Rent	<u>2,030</u>	<u>3,310</u>
	<u>18,738</u>	<u>17,312</u>
	<u>18,738</u>	<u>17,312</u>
Gross profit	49,524	44,685
Deduct: expenses		
Establishment	8,041	2,376
Administration	44,948	49,250
Selling	8,046	1,887
Financial	4,718	4,799
Depreciation	<u>1,585</u>	<u>423</u>
	<u>67,338</u>	<u>58,735</u>
	(17,814)	(14,050)
Other income		
Interest receivable	<u>91</u>	<u>17</u>
Net loss before taxation	<u>(17,723)</u>	<u>(14,033)</u>

THE SHADOW ROBOT COMPANY LIMITED

Profit and loss account for the year ended 31 January 2004 (continued)

	<u>2004</u> £	<u>2003</u> £
Establishment		
Electricity	1,256	781
Insurance	1,781	1,313
Repairs and maintenance	5,004	282
	<u>8,041</u>	<u>2,376</u>
Administration		
Emoluments for services as directors	8,037	10,266
Directors NI employers	536	667
Office salaries	31,971	34,902
Telephone	2,383	1,979
Postage	1,104	217
Sundry expenses	917	1,219
	<u>44,948</u>	<u>49,250</u>
Selling		
Travelling	7,273	518
Advertising	773	1,369
	<u>8,046</u>	<u>1,887</u>
Financial		
Bank and other interest	565	1,517
Bank charges	166	240
Profit on exchange	(178)	52
Accountancy	990	990
Legal & professional charges	3,175	2,000
	<u>4,718</u>	<u>4,799</u>
Depreciation		
Fixtures and fittings	<u>1,585</u>	<u>423</u>