

Company Number: 3333366

3T RPD LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001



3T RPD LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2001

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

Principal activities

The company commenced trading on 3 November 1999 its principal activity during the year was the provision of prototyping services.

Review and Future Developments

In the first full year of trading, capacity has been significantly increased, staff levels have grown accordingly, and the last quarter of the year resulted in a profit, offsetting some of the loss caused by the setting up of a fast growing and innovative company. After an initial twelve months of trading 3T RPD is running ahead of prediction and that is something all the directors and staff are justly proud of. The company has now grown to the extent, that a move to larger premises within New Greenham Park, is expected within the 2001-2002 financial year. This is considered an interim move to allow brief consolidation before further expansion is expected to necessitate a further move during 2004.

The customer base has continued to grow throughout the year, with business originating from major household names through to developing SME's. 3T's strategy has extended the perceived capability of prototyping, moving closer to the goal of rapid manufacturing and full component functionality. The coming year will seek to broaden our customer base further through an active marketing and advertising campaign, consolidating and developing relationships within all industries.

Directors and their interests

The directors who served during the year were:

Mr Stuart Tagg
Mr Tim Plunkett

No director had any interest in the shares of the company.

3T RPD LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2001

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.

3T RPD LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2001

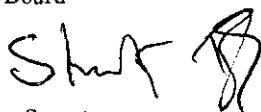
Auditors

A resolution to re-appoint Feltons Chartered Accountants and Registered Auditors as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

This report has been prepared in accordance with the special provisions relating to small companies within part VII of the Companies Act 1985.

By order of the Board



Mr Stuart Tagg, Secretary

Date: 21st June 2001

AUDITORS' REPORT TO 3T RPD LTD

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the accounts of 3T RPD Ltd for the year ended 31st March 2001 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 prepared 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 procedures we considered necessary to confirm, by reference to the accounts, 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 accounts.

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.



Feltons
Chartered Accountants and Registered Auditors
12 Sheet Street
Windsor
Berkshire
SL4 1BG
Date: 25th June 2001

3T RPD LTD

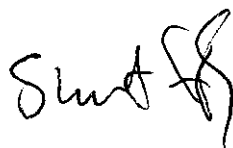
BALANCE SHEET

AS AT 31ST MARCH 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	2		777,161		520,435
			777,161		520,435
Current assets					
Stocks		28,642		3,259	
Debtors		233,345		23,692	
Cash at bank and in hand		7,439		58,158	
		269,426		85,109	
Creditors: amounts falling due within one year		(151,979)		(91,079)	
Net current assets/liabilities			117,447		(5,970)
Total assets less current liabilities			894,608		514,465
Creditors: amounts falling due after more than one year			(197,917)		-
			696,691		514,465
Financed by:					
Accruals and deferred income					
Grant to be released to profit and loss account	3		533,666		497,794
Capital and reserves					
Share capital	4		305,000		107,500
Profit and loss account			(141,975)		(90,829)
Shareholders' funds			696,691		514,465

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective March 2000)

These accounts were approved by the board on 21st June 2001 and signed on its behalf by:



Mr Stuart Tagg
Director

3T RPD LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives:

Plant and machinery	20% and 10% straight line
Motor vehicles	20% reducing balance
Fixtures and fittings	20% reducing balance
Computer equipment	20% and 33% straight line

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to the profit and loss account by equal annual instalments over the expected useful lives of the relevant assets.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

3T RPD LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2001

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1st April 2000	535,253	535,253
Additions	367,104	367,104
At 31st March 2001	902,357	902,357
Depreciation and amortisation		
At 1st April 2000	14,818	14,818
Charge for the year	110,378	110,378
At 31st March 2001	125,196	125,196
Net book value		
At 31st March 2001	777,161	777,161
<i>At 31st March 2000</i>	<i>520,435</i>	<i>520,435</i>

3 Accruals and deferred income

	2001 £	2000 £
At 1st April 2000	497,794	-
Received during the year	124,850	510,000
Released during the year	(88,978)	(12,206)
At 31st March 2001	533,666	497,794

During the period the company received a grant of £179,700 (2000: £510,000) from the South East England Development Agency (SEEDA) to assist in the development of the company's activities. The grant is only repayable if the company fails to comply with the contract terms between itself and SEEDA up to the expiry of the contracts on 31 March 2003 and 31 December 2002.

Some of monies received have been used to purchase items of plant and machinery and computer equipment (2001: £124,500, 2000: £510,000) and, in accordance with Statement of Standard Accounting Practice 4, are being released into the profit and loss account over the the expected useful lives of the assets purchased.

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NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2001

4	Share capital	2001 £	2000 £
	Authorised		
	100,000 Ordinary A shares of £1 each	100,000	100,000
	205,000 Ordinary B shares of £1 each	205,000	500,000
	295,000 Ordinary "Undesignated" shares of £1 each	295,000	-
		<u>600,000</u>	<u>600,000</u>
	Allotted		
	100,000 Allotted, called up and fully paid ordinary A shares of £1 each	100,000	5,000
	205,000 Allotted, called up and fully paid ordinary B shares of £1 each	205,000	102,500
		<u>305,000</u>	<u>107,500</u>

During the year 295,000 out of the 500,000 authorised "B" Shares were redesignated as "Undesignated" shares. "Undesignated" shares issued to "A" Shareholders will be deemed "A" Shares, shares issued to "B" shareholders will be deemed "B" shares.

The rights of the share classes were changed by special resolution dated the 30 July 2000 as follows:

The "A" and the "B" shares shall rank parri passu in all respects save as follows:

The company can pay dividends on the "A" shares of a different amount from that paid on "B" class shares but the amount paid to "A" class shares must at least equal the amount paid to "B" class shares.

In respect of any return of capital by the Company the amounts will be distributed to and amongst the holders of the "A" shares in proportion to their respective holdings of such shares and in priority to any distribution to the holders of the "B" shares.

The holders of more than 50 per cent of the nominal value of "A" shares in issue may appoint up to six persons to be directors of the Company. The holders of more than 50 per cent of the nominal value of the "B" shares in issue may appoint up to five persons to be directors of the Company.

(Prior to 30 July 2000 the respective rights of the shareholders were : Voting - "A" shares 5 votes per share, "B" shares 1 vote per share. Dividends - "A" shares 5 units per share , "B" shares 1 unit per share. Return of capital - "A" shares 5 units per share, "B" shares 1 unit per share.)