

Registration Number 3842772

Keri Systems UK Limited

Abbreviated Accounts

for the year ended 31 December 2002



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Keri Systems UK Limited

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Keri Systems UK Limited

**Abbreviated Balance Sheet
as at 31 December 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		34,158		29,482
Current Assets					
Stocks		62,902		80,349	
Debtors		167,948		159,925	
Cash at bank and in hand		30,875		29,385	
		<u>261,725</u>		<u>269,659</u>	
Creditors: amounts falling due within one year		<u>(290,136)</u>		<u>(361,795)</u>	
Net Current Liabilities			<u>(28,411)</u>		<u>(92,136)</u>
Total Assets Less Current Liabilities			<u>5,747</u>		<u>(62,654)</u>
Capital and Reserves					
Called up share capital	3		100		100
Profit and loss account			5,647		<u>(62,754)</u>
Shareholders' Funds			<u>5,747</u>		<u>(62,654)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

Keri Systems UK Limited

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 14 March 2003 and signed on its behalf by


D. Geiszler
Director


K. Geiszler
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Keri Systems UK Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% Reducing Balance
Motor vehicles	- 25% Reducing Balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. 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 materialise.

1.7. Going Concern

The Financial Statements have been prepared on the going concern bases, as long as the principle creditor support continues, who is the ultimate holding company Keri Systems U.S.A.

Keri Systems UK Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2002

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2002	45,360
Additions	33,702
Disposals	(31,998)
At 31 December 2002	<u>47,064</u>
Depreciation	
At 1 January 2002	15,878
On disposals	(17,000)
Charge for year	14,028
At 31 December 2002	<u>12,906</u>
Net book values	
At 31 December 2002	<u>34,158</u>
At 31 December 2001	<u>29,482</u>

3. Share capital	2002 £	2001 £
Allotted, called up and fully paid equity		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. Ultimate parent undertaking

The Company is a wholly owned subsidiary of Keri Systems Incorporated a company incorporated in the U.S.A.