

Cross Technologies plc
(formerly Hartest Investments plc)

Directors' report and financial statements

Registered number 03910212

Period ended 30 March 2004



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Directors' report

The directors present their annual report and the audited financial statements for the period ended 30 March 2004

Principal activities

The company did not trade during the period and there has been no income or expenditure. Therefore no profit and loss account has been presented. On 8 September 2003, the company changed its name to Cross Technologies plc.

Proposed dividend

The directors have not recommended a dividend.

Directors and directors' interests

The directors who held office during the year were as follows:

Mr DRM Dyer Bartlett

Mr DR Leeming

Mr S Pender

Subsequent to the year end, the following directors were appointed:

Mr G Spink (appointed 27 July 2004)

Mr MA Sweeney (appointed 1 August 2004)

Mr AD Culshaw (appointed 1 April 2005)

In addition, Mr BA Anderson served from 15 May 2003 until his resignation on 30 March 2004 and Mr DC Whelan serviced from 1 February 2004 until his resignation on 31 May 2004.

The company is a wholly owned subsidiary of Hartest Holdings plc. The interests of DRM Dyer Bartlett, DR Leeming, G Spink and AD Culshaw in the shares of Hartest Holdings are shown in the financial statements of that company. S Pender and MA Sweeney have no interest in the shares of the Company or its ultimate parent undertaking.

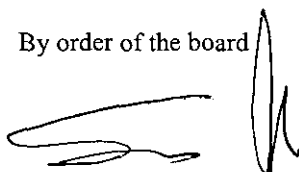
Post balance sheet events

On 31 March 2004 the Company acquired the business, assets and liabilities of Cross Medical Limited and Qados Limited. Cross Medical Limited and Qados Limited were engaged in the business of the distribution of specialist radiotherapy, health care and medical research equipment. The consideration for the acquisition of £1.6m was settled through the intercompany account

Auditors

KPMG Audit Plc were appointed as auditors to fill a casual vacancy on March 2005 following the resignation of the previous auditors, Bright Grahame Murray. A resolution to re-appoint KPMG Audit Plc as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

By order of the board



Seamus Pender

275 King Henry's Drive

Secretary

New Addington
Crydon
CR0 0AE

May 2005

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements 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 period. In preparing those financial statements, 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 financial statements;
- prepare the financial statements 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 to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

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RG7 4SD

United Kingdom

Report of the independent auditors to the members of Cross Technologies plc (formerly Hartest Investments plc)

We have audited the financial statements on pages 4 to 6.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 March 2004 and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

27th May 2005

Balance sheet
at 30 March 2004

	30 Mar 04		31 Jan 03	
	£	£	£	£
Current assets				
Debtors	49,998		49,998	
Cash at bank and in hand	2		2	
	<u> </u>		<u> </u>	
		50,000		
		<u> </u>		
Total assets		50,000		50,000
		<u> </u>		<u> </u>
Capital and reserves				
Called up equity share capital		50,000		50,000
		<u> </u>		<u> </u>
Shareholders' funds		50,000		50,000
		<u> </u>		<u> </u>

These financial statements were approved by the board of directors on 27 May 2005 and were signed on its behalf by:



Geoff Spink
 Director



Alasdair Culshaw
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

2 Profit on ordinary activities before taxation

No salaries or wages have been paid to employees, including the directors during the period.

3 Debtors

	30 Mar 04	31 Jan 03
	£	£
Amounts owed by group undertakings	49,998	49,998
	<u> </u>	<u> </u>

4 Called up share capital

	30 Mar 04	31 Jan 03
	£	£
<i>Authorised</i>		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
50,000 Ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>

5 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company is a subsidiary undertaking of Hartest Holdings plc incorporated in the UK.

The largest group in which the results of the Company are consolidated is that headed by Hartest Holdings plc. The financial statements of Hartest Holdings plc are available to the public and can be obtained from 275 King Henrys Drive, New Addington, Croydon, Surrey CR0 0AE.