

**ACCURATE TECHNOLOGIES (UK)  
LIMITED**

**Abbreviated accounts**

**31 July 2001**



**Deloitte & Touche  
Leda House  
Station Road  
Cambridge CB1 2RN**

**( - 05/06/02)  
AC03INA2**



## **INDEPENDENT AUDITORS' REPORT TO ACCURATE TECHNOLOGIES LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts consisting of the balance sheet and the related notes 1 to 5 together with the financial statements of Accurate Technologies Limited prepared under section 226 of the Companies Act 1985 for the period from 24 July 2000 to 31 July 2001.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those sections and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### **Opinion**

In our opinion the company is entitled under sections 247 and 247A of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, in respect of the period from 24 July 2000 to 31 July 2001, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Chartered Accountants and  
Registered Auditors

**BALANCE SHEET**

**31 July 2001**

	Note	£
<b>FIXED ASSETS</b>		
Tangible assets	2	3,859
<b>CURRENT ASSETS</b>		
Stocks		205
Debtors		21,265
Cash at bank and in hand		26,688
		48,158
<b>CREDITORS: amounts falling due within one year</b>	3	26,499
<b>NET CURRENT ASSETS</b>		21,659
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		25,518
<b>CAPITAL AND RESERVES</b>		
Called up share capital		100
Profit and loss account		25,418
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		25,518

These accounts have been prepared in accordance with the special provisions relating to small companies under section 246 of the Companies Act 1985 with respect to the delivery of individual accounts.

Signed on behalf of the Board of Directors



14 May 2002

**NOTES TO THE BALANCE SHEET****31 July 2001****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Tangible fixed assets**

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Computer equipment	50% per annum
Office equipment	25% per annum
Furniture and fixtures	25% per annum

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes materials, direct labour and production overheads appropriate to the relevant stage of production. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

**Deferred taxation**

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounts and taxation purposes, which are expected to reverse in the future, calculated at rates at which it is estimated that tax will arise.

**Foreign exchange**

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Translation differences arising are dealt with in the profit and loss account.

**Leases**

Operating lease rentals are charged to income in equal annual amounts over the lease term.

**Pension costs**

Pension contributions to a defined contribution scheme are charged to the profit and loss account as they became payable in accordance with the rules of the scheme.

**NOTES TO THE BALANCE SHEET**  
**31 July 2001**

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
Additions in period and at 31 July 2001	5,547
	<hr/>
<b>Depreciation</b>	
Charge in period and at 31 July 2001	1,688
	<hr/>
<b>Net book value</b>	
At 31 July 2001	3,859
	<hr/> <hr/>

**3. CALLED UP SHARE CAPITAL**

	£
<b>Authorised</b>	
100 ordinary shares of £1 each	100
	<hr/>
<b>Called up, allotted and fully paid</b>	
100 ordinary shares of £1 each	100
	<hr/> <hr/>

100 ordinary shares of £1 each were issued during the period at par.

**4. ULTIMATE CONTROLLING PARTY**

The parent company and ultimate controlling party is Accurate Technologies Incorporated, a company incorporated and registered in the USA.

Copies of the group accounts can be obtained from 37676 Hills Tech Drive, Farmington Hills, Michigan, 48331, USA.

**5. RELATED PARTY TRANSACTIONS**

The company meets the definition of an exempt subsidiary undertaking in FRS8. Consequently, the company has taken advantage of the exemption from disclosing transactions with other group companies qualifying as related parties.

£10,956 was paid to Influx Technology Limited to reimburse payments made on behalf of the company during the initial set up period. Lance Keen is an employee of Accurate Technologies (UK) Limited and a director of Influx Limited.