
ZUHLKE ENGINEERING LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2004**



ZUHLKE ENGINEERING LIMITED

INDEPENDENT AUDITORS' REPORT TO ZUHLKE ENGINEERING LIMITED

under section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the Balance Sheet, and the related notes 1 to 5, together with the full statutory accounts of the company for the year ended 31 December 2004 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with s.247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions formed.

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 the procedures we consider 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 full statutory 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 which comprise the Balance Sheet, and the related notes 1 to 5 are properly prepared in accordance with those provisions.

Nexia Audit Limited

Nexia Audit Limited
Chartered Accountants
Registered Auditors

Prospect House
2 Athenaeum Road
Whetstone
London
N20 9YU

Date: *18 April 2005*

ZUHLKE ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 2004

	Note	£	2004 £	£	2003 £
FIXED ASSETS					
Tangible fixed assets	2		17,290		8,726
CURRENT ASSETS					
Debtors		248,149		234,871	
Cash at bank and in hand		46,214		44,439	
		<u>294,363</u>		<u>279,310</u>	
CREDITORS: amounts falling due within one year		<u>(301,585)</u>		<u>(418,934)</u>	
NET CURRENT LIABILITIES			<u>(7,222)</u>		<u>(139,624)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>10,068</u>		<u>(130,898)</u>
CREDITORS: amounts falling due after more than one year			<u>-</u>		<u>(150,000)</u>
NET ASSETS/(LIABILITIES)			<u>10,068</u>		<u>(280,898)</u>
CAPITAL AND RESERVES					
Called up share capital	3		10,000		10,000
Profit and loss account			68		(290,898)
SHAREHOLDERS' FUNDS			<u>10,068</u>		<u>(280,898)</u>

The financial statements have been 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

7/4/05



Dr. W. Emmerich

Director



Dr. M. Rutishauser

Director

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

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 2004

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

1.3 Turnover

Turnover comprises the invoiced value of software engineering services supplied by the company in the year, exclusive of value added tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	-	15-33%	Straight Line
Computer Equipment	-	33%	Straight Line
Computer Software	-	33%	Straight Line

1.5 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

1.6 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating result.

1.7 Deferred taxation

Deferred tax is provided for on a full provision basis on all timing differences which have arisen but not reversed at the balance sheet date. A deferred tax asset is not recognised to the extent that the transfer of economic benefit in future is uncertain. Any assets and liabilities recognised have not been discounted.

1.8 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

ZUHLKE ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 December 2004

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2004	17,303
Additions	16,162
At 31 December 2004	<u>33,465</u>
Depreciation	
At 1 January 2004	8,577
Charge for year	7,598
At 31 December 2004	<u>16,175</u>
Net Book Value	
At 31 December 2004	<u>17,290</u>
At 31 December 2003	<u>8,726</u>

3. CALLED UP SHARE CAPITAL

	2004 £	2003 £
Authorised, allotted, called up and fully paid		
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

4. TRANSACTIONS WITH DIRECTORS

During the year Dr. W. Emmerich invoiced the company £34,800 (2003 - £34,800) in respect of his services.

5. PARENT COMPANY

The company's ultimate parent undertaking is Zuhlke Technology Group AG which is incorporated in Switzerland. The ultimate controlling party is not known.