

**S.I.A.D. ENTERPRISES LIMITED**  
**COMPANY INFORMATION**

<b>Directors</b>	Clement Irwin Brohier Judy Craddock Mark Andrew Hunt Seymour Roworth-Stokes Marion Wilks
<b>Secretary</b>	Clement Irwin Brohier
<b>Company Number</b>	4284502
<b>Registered Office</b>	Farnham Campus Falkner Road Farnham Surrey GU9 7DS
<b>Auditors</b>	PKF Pannell House Park Street Guildford Surrey GU1 4HN
<b>Bankers</b>	National Westminster Bank Plc Farnham Branch 39 The Borough Farnham Surrey GU9 7NP



**S.I.A.D. ENTERPRISES LIMITED**  
**FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 JULY 2002**

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**S.I.A.D. ENTERPRISES LIMITED**  
**PERIOD ENDED 31 JULY 2002**  
**DIRECTORS' REPORT**

The directors submit their report and the financial statements for the period ended 31 July 2002.

**Incorporation**

The company was incorporated and commenced to trade on 10 September 2001.

**Principal activity**

The principal activities of S.I.A.D. Enterprises Ltd are to supply services to commercial, charitable and public sector organisations. The company's remit includes the hire of facilities, provision of continual professional development and consultancy and services in connection with the Library and Learning Resource Centres at both the Farnham and Epsom campuses of the Surrey Institute of Art & Design, University College.

The main activities within the financial period have been the hire of specialist equipment to the Institute and library services supplied in connection with the Library Learning Resource Centre (LLRC) at the Epsom Campus. In its first period of trading a loss of £59,883 was recorded, and this was largely attributable to services supplied in relation to the LLRC at Epsom. In future years this service will be profitable.

In the forthcoming year the Company will increase its trading activities and profits subject to corporation tax will be donated to its parent undertaking.

**Directors**

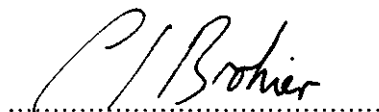
The directors who served during the period and their interests in the company's issued share capital at the balance sheet date and at the start of the period (or date of appointment, if later) were:

Clement Irwin Brohier	(appointed 13 June 2002)
Judy Craddock	(appointed 13 March 2002)
Mark Andrew Hunt	(appointed 10 September 2001)
Seymour Roworth-Stokes	(appointed 5 March 2002)
Marion Wilks	(appointed 26 February 2002)

**Basis of preparation**

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

BY ORDER OF THE BOARD



Clement Irwin Brohier  
Secretary

17<sup>th</sup> December 2002

**S.I.A.D. ENTERPRISES LIMITED**  
**PERIOD ENDED 31 JULY 2002**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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;
- 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 maintaining 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.

The directors are also responsible for ensuring that the Directors' Report and other information included in the annual report is prepared in accordance with Company Law in the United Kingdom.

**INDEPENDENT AUDITORS REPORT TO THE  
SHAREHOLDER OF S.I.A.D. ENTERPRISES LIMITED**

We have audited the financial statements of S.I.A.D. Enterprises Limited for the period ended 31 July 2002 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 31 July 2002 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**PKF**  
Registered Auditors

Guildford, UK

19 December 2002

**S.I.A.D. ENTERPRISES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**PERIOD ENDED 31 JULY 2002**

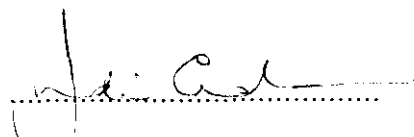
	<u>Notes</u>	10 September 2001 to 31 July 2002 £
Turnover	2	272,203
Cost of sales		(120,517)
		<hr/>
Gross profit		151,686
Administrative expenses		(211,569)
		<hr/>
Loss on ordinary activities before taxation	3	(59,883)
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**S.I.A.D. ENTERPRISES LIMITED**  
**BALANCE SHEET**  
**PERIOD ENDED 31 JULY 2002**

	<u>Notes</u>	<u>£</u>	<u>2002</u>	<u>£</u>
<b>Fixed assets</b>				
Tangible	5			484,255
<b>Current assets</b>				
Debtors	6	91,837		
Cash at bank and in hand		2,402		
			94,239	
<b>Creditors:</b>				
Amounts falling due within one year	7	(22,105)		
<b>Net current assets</b>				72,134
<b>Creditors:</b>				
Amounts falling due after one year	8		(616,271)	
<b>Total assets less current liabilities</b>				(59,882)
<b>Capital and reserves</b>				
Called up share capital	9			1
Profit and loss account	10		(59,883)	
<b>Equity shareholder's deficit</b>				(59,882)

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 29 November 2002

  
 Director

**S.I.A.D. ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 JULY 2002**

**1 ACCOUNTING POLICIES**

**a) Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective June 2002) on a going concern basis. The directors consider it is appropriate to prepare the financial statements on a going concern basis as they have obtained a letter of support from the parent company to confirm that financial support will be available for the foreseeable future.

**b) Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**c) Tangible fixed assets**

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

Plant, machinery, fixtures, fittings and office equipment	3 - 10 years
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**d) Finance leases and hire purchase**

Assets acquired under finance leases or hire purchase are treated as tangible fixed assets and depreciation is provided accordingly. The present value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the capital balance outstanding.

**e) Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2 TURNOVER**

All turnover arose within the United Kingdom.

**3 OPERATING LOSS**

**10 September 2001**  
**to 31 July 2002**  
**£**

Operating loss is stated after charging:

Depreciation of tangible fixed assets	130,518
Audit fee	3,000
	<hr style="border-top: 1px solid black;"/>

**4 DIRECTORS' EMOLUMENTS AND BENEFITS**

No directors were members of company pension schemes.



**S.I.A.D. ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 JULY 2002**

<b>5</b>	<b>TANGIBLE FIXED ASSETS</b>	<b>Plant &amp; machinery</b> £
	<b>Cost</b>	
	Additions and at 31 July 2002	614,773
		<hr/>
	<b>Depreciation</b>	
	Charge for the period and at 31 July 2002	130,518
		<hr/>
	<b>Net book value</b>	
	At 31 July 2002	484,255
		<hr/>

The Net Book Amounts of Plant & Machinery above include £54,600 in respect of assets held under finance leases or hire purchase contracts. Depreciation during the year amounted to £27,300 on these assets.

<b>6</b>	<b>DEBTORS</b>	<b>2002</b> £
	Other taxation and social security	91,837
		<hr/>

<b>7</b>	<b>CREDITORS</b>	
	<b>Amounts falling due within one year</b>	
	Net obligations under finance lease and hire purchase contracts	19,105
	Other creditors	3,000
		<hr/>
		22,105
		<hr/>

<b>8</b>	<b>CREDITORS</b>	
	<b>Amounts falling due greater than one year</b>	
	Surrey Institute of Art & Design	589,257
	Net obligations under finance lease and hire purchase contracts	27,014
		<hr/>
		616,271
		<hr/>

The Surrey Institute of Art & Design have confirmed that they will continue to provide the financial support the company requires to continue its operations for the foreseeable future.

**S.I.A.D. ENTERPRISES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**PERIOD ENDED 31 JULY 2002**

<b>9</b>	<b>SHARE CAPITAL</b>	<b><u>2002</u></b>
	<b>Authorised</b>	
	Ordinary shares of £1 each	<b>10,000</b>
		<hr/>
	<b>Allotted, called up and fully paid</b>	
	Ordinary shares of £1 each	<b>1</b>
		<hr/>

During the year 1 ordinary share with an aggregate nominal value of £1 was issued at par.

<b>10</b>	<b>RESERVES</b>	<b><u>2002</u></b>
	<b>Profit and loss account</b>	
	Loss for the year	<b>(59,883)</b>
		<hr/>

**11 TRANSACTIONS WITH RELATED PARTIES**

There were no other related party transactions which require disclosures other than those exempted by FRS 8.

**12 PARENT UNDERTAKINGS AND CONTROLLING PARTIES**

The company is controlled by The Surrey Institute of Art & Design, University College.

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is The Surrey Institute of Art & Design, University College.

In the opinion of the directors this is the company's ultimate parent and ultimate controlling party.