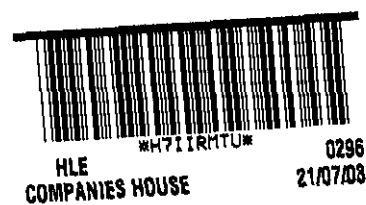


COMPANY REGISTRATION NUMBER 4311610

PMS MICRO LTD
ABBREVIATED ACCOUNTS
31 DECEMBER 2002



BURROW & CROWE
Chartered Accountants
8/9 Feast Field
Town Street
Horsforth
Leeds
LS18 4TJ

PMS MICRO LTD
ABBREVIATED ACCOUNTS
PERIOD FROM 26 OCTOBER 2001 TO 31 DECEMBER 2002

CONTENTS	PAGES
Accountants' report to the directors	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

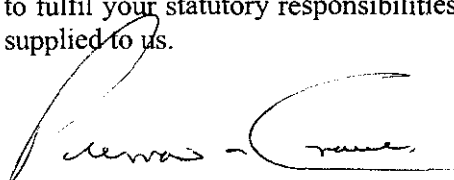
PMS MICRO LTD

**ACCOUNTANTS' REPORT TO THE DIRECTORS
PERIOD FROM 26 OCTOBER 2001 TO 31 DECEMBER 2002**

As described on the balance sheet, the directors of the company are responsible for the preparation of the accounts for the period ended 31 December 2002, set out on pages 2 to 5.

You consider that the company is exempt from an audit under the Companies Act 1985.

In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Burrow & Crowe
Chartered Accountants

8/9 Feast Field
Town Street
Horsforth
Leeds
LS18 4TJ

18 July 2003

PMS MICRO LTD
ABBREVIATED BALANCE SHEET
31 DECEMBER 2002

	Note	31 Dec 02 £	26 Oct 01 £
FIXED ASSETS	2		
Intangible assets		4,500	-
Tangible assets		30,706	-
		<u>35,206</u>	<u>-</u>
CURRENT ASSETS			
Stocks		5,000	-
Debtors		66,377	-
Cash at bank and in hand		40,415	2
		<u>111,792</u>	<u>2</u>
CREDITORS: Amounts falling due within one year		(109,840)	-
NET CURRENT ASSETS		<u>1,952</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>37,158</u>	<u>2</u>
PROVISIONS FOR LIABILITIES AND CHARGES		(799)	-
		<u>36,359</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	5,000	2
Profit and Loss Account		31,359	-
SHAREHOLDERS' FUNDS		<u>36,359</u>	<u>2</u>

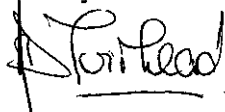
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 18 July 2003 and are signed on their behalf by:



Mr A D Muirhead
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

PMS MICRO LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 26 OCTOBER 2001 TO 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill	- 10%
----------	-------

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 15%
Fixtures & Fittings	- 15%
Motor Vehicles	- 25%
Computer Equipment	- 33%

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PMS MICRO LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 26 OCTOBER 2001 TO 31 DECEMBER 2002

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	5,000	38,320	43,320
At 31 December 2002	<u>5,000</u>	<u>38,320</u>	<u>43,320</u>
DEPRECIATION			
Charge for period	500	7,614	8,114
At 31 December 2002	<u>500</u>	<u>7,614</u>	<u>8,114</u>
NET BOOK VALUE			
At 31 December 2002	<u>4,500</u>	<u>30,706</u>	<u>35,206</u>

3. TRANSACTIONS WITH THE DIRECTORS

On 31 December 2001 the company acquired, as going concern, the goodwill and certain net assets of the sole proprietorship business previously carried on by Mr A D Muirhead as PMS Microbiological Services, the consideration being the issue of 4998 ordinary shares of £1 each, fully paid and the creation of a loan account in Mr A D Muirhead's name in the sum of £96,808.

The company operates from freehold premises owned by the directors, paying an open market rent of £19,000 per annum.

PMS MICRO LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 26 OCTOBER 2001 TO 31 DECEMBER 2002

4. SHARE CAPITAL

Authorised share capital:

	31 Dec 02	26 Oct 01
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	31 Dec 02		26 Oct 01	
	No	£	No	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>2</u>	<u>2</u>

On incorporation (26 October 2001) 2 ordinary shares of £1 each were allotted. During the period 4998 ordinary shares of £1 each were allotted and fully paid in part consideration for the acquisition of the sole proprietorship business previously carried on by Mr A D Muirhead.