

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

FOR

MYONIC LIMITED

Presented for filing by -

RICHARDS BUTLER
BEAUFORT HOUSE
15 ST. BOTOLPH STREET
LONDON EC3A 7EE
SOLICITORS

Ref: Smg/0148797



MYONIC LIMITED

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for the Year Ended 31 December 2002

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MYONIC LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2002

DIRECTORS:	A Kutukcuoglu D J Griffiths
SECRETARY:	RB Secretariat Limited
REGISTERED OFFICE:	Beaufort House Tenth Floor 15 St Botolph Street LONDON EC3A 7EE
REGISTERED NUMBER:	3497135 (England and Wales)
AUDITORS:	S R Lynn & Co Chartered Accountants and Registered Auditors 11, Warren Yard Wolverton Mill Milton Keynes MK12 5NW
BANKERS:	Lloyds TSB Secklow Gate Milton Keynes

MYONIC LIMITED

REPORT OF THE INDEPENDENT AUDITORS TO
MYONIC LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

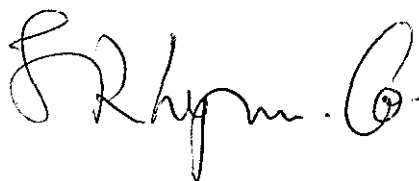
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

S R Lynn & Co
Chartered Accountants and
Registered Auditors
11, Warren Yard
Wolverton Mill
Milton Keynes
MK12 5NW

A handwritten signature in dark ink, appearing to read 'S R Lynn & Co', with a stylized flourish at the end.

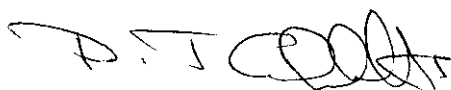
Dated: 7 March 2003

MYONIC LIMITED**ABBREVIATED BALANCE SHEET****31 December 2002**

		31.12.02		31.12.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		8,767		8,006
CURRENT ASSETS:					
Stocks		135,551		104,037	
Debtors		313,707		158,183	
Cash at bank and in hand		92,153		60,681	
		541,411		322,901	
CREDITORS: Amounts falling due within one year		294,972		196,597	
NET CURRENT ASSETS:			246,439		126,304
TOTAL ASSETS LESS CURRENT LIABILITIES:			255,206		134,310
PROVISIONS FOR LIABILITIES AND CHARGES:			1,652		-
			£253,554		£134,310
CAPITAL AND RESERVES:					
Called up share capital	3		100,000		100,000
Profit and loss account			153,554		34,310
SHAREHOLDERS' FUNDS:			£253,554		£134,310

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

ON BEHALF OF THE BOARD:



D J Griffiths - DIRECTOR

Approved by the Board on 7 March 2003

MYONIC LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **for the Year Ended 31 December 2002**

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 25% on cost

Stocks

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

Deferred taxation

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

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2002	15,719
Additions	3,314
	<hr/>
At 31 December 2002	19,033
	<hr/>
DEPRECIATION:	
At 1 January 2002	7,713
Charge for year	2,553
	<hr/>
At 31 December 2002	10,266
	<hr/>
NET BOOK VALUE:	
At 31 December 2002	8,767
	<hr/>
At 31 December 2001	8,006
	<hr/>

MYONIC LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 2002

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.02	31.12.01
		£1	£	£
100,000	Ordinary		100,000	100,000
			<u> </u>	<u> </u>

Allotted and issued:

Number:	Class:	Nominal value:	31.12.02	31.12.01
		£1	£	£
100,000	Ordinary shares		100,000	100,000
			<u> </u>	<u> </u>

4. ULTIMATE PARENT COMPANY

The directors consider Myonic AG, a company incorporated in Switzerland, to be the company's ultimate parent company. The smallest and largest group in which the results of Myonic Limited are consolidated is that headed by Myonic AG whose principal place of business is at Eckweg 8, CH 2500, Biel 6, Switzerland.

5. CONTROL

Control rests with the ultimate parent company.