

AEGIS ADVANCED MATERIALS LIMITED  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 2001

Company No: 02604099

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BOWKER, STEVENS & CO.,  
Chartered Accountants  
Halesowen, West Midlands

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DIRECTORS' REPORT  
for the year ended 30th April 2001

The directors present their report and accounts for the year ended 30th April 2001.

Principal Activity and Review of the Business

The company's principal activity during the year was that of Manufacturers Agents. The directors consider the state of the company's affairs at the date of the balance sheet to be satisfactory.

Results and Dividends

The profit for the year, after taxation, amounted to £31,663. A dividend of £19.80p per share was paid during the year. M.J.Kingsley waived his entitlement to dividends totalling £8,910. The directors do not recommend the payment of a further dividend.

Directors and their Interests

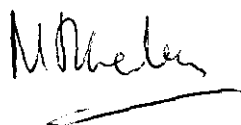
The directors of the company at 30th April 2001 and their interests in the issued share capital were:

	<u>Ordinary shares of £1 each</u>	
	<u>2001</u>	<u>2000</u>
M.J. Kingsley	700	700
Mrs R. Kingsley	300	300

The directors are permanent directors and do not retire by rotation.

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

Signed on behalf of the board of directors.



Director

Approved by the board 11th January 2002

We report on the accounts for the year ended 30th April 2001 set out on pages 3 to 7.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

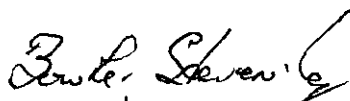
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



BOWKER, STEVENS & CO.,  
Chartered Accountants  
Reporting Accountants

15th January 2002

Suite No.2  
Centre Court  
Vine Lane  
Halesowen  
West Midlands

PROFIT AND LOSS ACCOUNT  
for the year ended 30th April 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
Turnover	2	293,299	203,524
Cost of sales		214,042	146,822
<u>Gross Profit</u>		79,257	56,702
Administration expenses		46,112	44,220
<u>Operating Profit</u>	3	33,145	12,482
Interest receivable	4	6,092	4,917
<u>Profit on ordinary activities before taxation</u>		39,237	17,399
Taxation	5	7,574	3,432
<u>Profit on ordinary activities after taxation</u>		31,663	13,967
Dividends paid	6	10,890	10,000
		20,773	3,967
Retained profit brought forward		129,334	125,367
<u>Retained profit carried forward</u>		150,107	129,334

All of the company's operations are classed as continuing.  
The company had no recognised gains or losses other than the profit for the period.



NOTES TO THE ACCOUNTS  
for the year ended 30th April 2001

1. Accounting Policies

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents amounts receivable for goods and services provided in the UK and overseas net of trade discounts, VAT and other related taxes.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Foreign Currency Translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2. Turnover

Turnover, and pre-tax profit is attributable to the following activity:

	<u>Turnover</u>		<u>Pre-tax Profit</u>	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
	£	£	£	£
Manufacturers Agents	293,299	203,524	39,237	17,399
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

3. Operating Profit is stated after charging:

	<u>2001</u>	<u>2000</u>
	£	£
Loss on foreign exchange	-	17
	<u>          </u>	<u>          </u>

NOTES TO THE ACCOUNTS  
for the year ended 30th April 2001 (Continued)

	<u>2001</u>	<u>2000</u>
	£	£
<b>4. <u>Interest</u></b>		
Interest receivable		
Bank	6,092	4,917
	<hr/>	<hr/>
<b>5. <u>Taxation</u></b>		
<u>UK Current year taxation</u>		
UK Corporation tax	7,578	3,432
Overprovision in prior year	<u>4</u>	<u>-</u>
	<hr/>	<hr/>
	7,574	3,432
	<hr/>	<hr/>
<b>6. <u>Dividends</u></b>		
Ordinary:		
Interim paid of £19.80p per share (2000 £10)	10,890	10,000
	<hr/>	<hr/>
<b>7. <u>Stocks</u></b>		
Goods for resale	26,207	18,647
	<hr/>	<hr/>
<b>8. <u>Debtors</u></b>		
Trade debtors	65,759	57,864
Prepayments	135	167
Other debtors	<u>1,427</u>	<u>1,503</u>
	<hr/>	<hr/>
	67,321	59,534
	<hr/>	<hr/>
<b>9. <u>Creditors</u>: amounts falling due within one year</b>		
Trade creditors	60,064	39,267
Corporation tax	7,578	3,432
Other taxes and social security	955	-
Accruals	1,150	1,150
Other creditors	16,960	17,743
Directors' current account	<u>104</u>	<u>104</u>
	<hr/>	<hr/>
	86,811	61,696
	<hr/>	<hr/>
<b>10. <u>Called Up Share Capital</u></b>		
Authorised		
20,000 Ordinary Shares of £1 each	20,000	20,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1,000 Ordinary Shares of £1 each	1,000	1,000
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NOTES TO THE ACCOUNTS  
for the year ended 30th April 2001 (Continued)

	<u>2001</u>	<u>2000</u>
	£	£
<u>11. Reconciliation of Movement in Shareholders Funds</u>		
Shareholders funds at 1st May 2000	130,334	126,367
Profit for the financial year	31,663	13,967
Dividends paid	( 10,890)	( 10,000)
	<hr/>	<hr/>
Shareholders funds at 30th April 2001	151,107	130,334
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12. Related Party Transactions

Charges totalling £39,163 (2000 £28,104) were made to the company by a business controlled by M.J.Kingsley, a director and controlling shareholder of Aegis Advanced Materials Limited, in respect of expenses incurred and recharges made on behalf of the company.