

Company Registration No. 03676535 (England and Wales)

OPTICAL COATING TECHNOLOGIES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003



OPTICAL COATING TECHNOLOGIES LIMITED

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OPTICAL COATING TECHNOLOGIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		58,926		29,845
Current assets					
Stocks		4,996		3,631	
Debtors		91,490		76,549	
Cash at bank and in hand		104,479		206,216	
		<u>200,965</u>		<u>286,396</u>	
Creditors: amounts falling due within one year		<u>(57,188)</u>		<u>(133,295)</u>	
Net current assets			<u>143,777</u>		<u>153,101</u>
Total assets less current liabilities			<u>202,703</u>		<u>182,946</u>
			<u>202,703</u>		<u>182,946</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			202,701		182,944
Shareholders' funds - equity interests			<u>202,703</u>		<u>182,946</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

OPTICAL COATING TECHNOLOGIES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2003

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

The financial statements were approved by the Board on 7 April 2004



T A Carr
Director

OPTICAL COATING TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

OPTICAL COATING TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 January 2003	95,542
Additions	60,193
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At 31 December 2003	155,735
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Depreciation	
At 1 January 2003	65,697
Charge for the year	31,112
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At 31 December 2003	96,809
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Net book value	
At 31 December 2003	58,926
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At 31 December 2002	29,845
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3 Share capital

	2003	2002
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/> <hr/>	<hr/> <hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<hr/> <hr/>	<hr/> <hr/>