

Company Registration No. 04133575 (England and Wales)

PHOTOMEC (HOLDINGS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003



PHOTOMEC (HOLDINGS) LIMITED

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PHOTOMEC (HOLDINGS) LIMITED

INDEPENDENT AUDITORS' REPORT TO PHOTOMEC (HOLDINGS) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

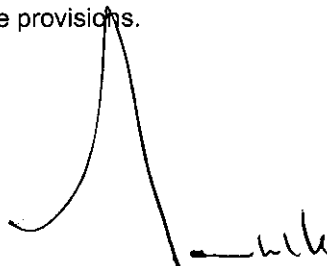
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Mercer & Hole

17 June 2004

Chartered Accountants
Registered Auditor

72 London Road
St Albans
Herts
AL1 1NS

PHOTOMEC (HOLDINGS) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2	817,085		807,985	
Investments	2	96,600		96,600	
		<u>913,685</u>		<u>904,585</u>	
Current assets					
Debtors		200,449		200,000	
Cash at bank and in hand		406,625		411,830	
		<u>607,074</u>		<u>611,830</u>	
Creditors: amounts falling due within one year		<u>(179,442)</u>		<u>(196,847)</u>	
Net current assets		<u>427,632</u>		<u>414,983</u>	
Total assets less current liabilities		<u>1,341,317</u>		<u>1,319,568</u>	
Capital and reserves					
Called up share capital	3	96,600		96,600	
Profit and loss account		1,244,717		1,222,968	
Shareholders' funds		<u>1,341,317</u>		<u>1,319,568</u>	

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 15 June 2004


D Wright
Director


J S Wright
Director

PHOTOMEC (HOLDINGS) 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	Nil
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Freehold property is not depreciated as permitted by Financial Reporting Standard 15 "Tangible Fixed Assets" because in the opinion of the directors the property is not impaired as defined under Financial Reporting Standard 11, "Impairment of Fixed Assets and Goodwill", the annual depreciation charge would be immaterial and the estimated useful life exceeds 50 years.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

PHOTOMEC (HOLDINGS) LIMITED

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

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 January 2003	807,985	96,600	904,585
Additions	9,100	-	9,100
At 1 January 2003 & at 31 December 2003	817,085	96,600	913,685
At 31 December 2002	807,985	96,600	904,585

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Photomec (London) Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2003 £	Profit for the year 2003 £
Photomec (London) Limited	255,793	80,581

The principal activity of the subsidiary was that of manufacturing photographic processing machinery.

3 Share capital

	2003 £	2002 £
Authorised		
96,600 Ordinary Shares of £1 each	96,600	96,600
Allotted, called up and fully paid		
96,600 Ordinary Shares of £1 each	96,600	96,600