

REGISTRAR'S COPY

COMPANY NUMBER 02673041

Scandpower Petroleum Technology Limited
(Formerly Scandpower Limited)

Abbreviated Financial Statements

Year Ended

31 December 2002



BDO

BDO Stoy Hayward
Chartered Accountants

Scandpower Limited

Abbreviated financial statements for the year ended 31 December 2002

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Directors

T Thorstensen
D T Rian
K Petersen

Secretary and registered office

P B Wilson, Emerald House, East Street, Epsom Surrey, KT17 1HS

Company number

02673041

Auditors

BDO Stoy Hayward, Emerald House, East Street, Epsom Surrey, KT17 1HS

Scandpower Limited

Report of the independent auditors

Independent auditors' report to Scandpower Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 2 to 4 are properly prepared in accordance with those provisions.



BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
Epsom

Date:



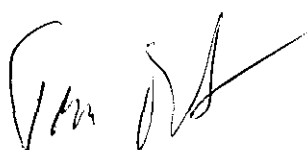
Scandpower Limited

Balance sheet at 31 December 2002

	Note	2002 £	2002 £	2001 As restated £	2001 As restated £
Fixed assets					
Tangible assets	2		31,964		18,188
Current assets					
Debtors		229,522		224,918	
Cash at bank and in hand		49,261		6,719	
		278,783		231,637	
Creditors: amounts falling due within one year		371,070		294,912	
Net current liabilities			(92,287)		(63,275)
Total assets less current liabilities			(60,323)		(45,087)
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			(70,323)		(55,087)
Equity shareholders' funds			(60,323)		(45,087)

These financial statements 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 24 July 2003.



T Thorstensen
Director

The notes on pages 3 to 4 form part of these financial statements.

Scandpower Limited

Notes forming part of the financial statements for the year ended 31 December 2002

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

Turnover - change in accounting policy

The company has changed its revenue recognition policy during the year.

Income from the sale of software licences is earned from the sale of the licence, associated commissions earned and the sale of software support services for the term of the licence.

Commissions earned are now recognised when the sale of the software licence has been made. Previously the company accrued for these evenly over the period of the licence. The directors consider that this gives a fairer presentation of the results of the company.

The sale of the license is still recognised when the sale has been made and the sale of support services is still accrued for evenly over the period of the licence.

The effect of this accounting policy change on the prior year's results has been to increase turnover and to decrease retained losses for the year by £35,551. Had the accounting policy not been changed, turnover for the current year would of decreased and retained losses for the current year would of increased by £15,699.

Sales are made to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties, freehold land and certain buildings, evenly over their expected useful lives. It is calculated at the following rates:

Plant & machinery	- 25%
Computer equipment	- 50%

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Scandpower Limited

Notes forming part of the financial statements for the year ended 31 December 2002 (*Continued*)

2 Tangible fixed assets

	Total £
<i>Cost</i>	
At 1 January 2002	24,362
Additions	30,859
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At 31 December 2002	55,221
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<i>Depreciation</i>	
At 1 January 2002	6,174
Provided for the year	17,083
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At 31 December 2002	23,257
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<i>Net book value</i>	
At 31 December 2002	31,964
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At 31 December 2001	18,188
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3 Share capital

	2002 £	Authorised 2001 £	Allotted, called up and fully paid 2002 £	2001 £
<i>Equity share capital</i>				
10,000 ordinary shares of £1 each	10,000	10,000	10,000	10,000
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