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SILICON SITE SERVICES (WALES) LTD

UNAUDITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2001



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SILICON SITE SERVICES (WALES) LTD

UNAUDITED

REPORT AND FINANCIAL STATEMENTS

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SILICON SITE SERVICES (WALES) LTD

COMPANY INFORMATION

Directors:	Mr B W Carpenter Mr R R Senese
Secretary	Mr R R Senese
Registered Office:	29a Liswerry Road Newport Gwent NP9 0LB
Bankers:	Lloyds Bank 42 Commercial Street Newport Gwent NP9 1WX
Registration No:	3323518

SILICON SITE SERVICES (WALES) LTD

DIRECTORS REPORT

The Directors present their annual report and the unaudited financial statements of the Company for the year ended 28 February 2001.

Principal Activity

The principal activity of the company during the year continued to be that of site maintenance engineers.

Directors and their Interests:


The present membership of the Board is set out in page 1. The directors interests, as defined by the Companies Act 1985, in the share capital of the company during and at the end of the year were as follows:

	01.03.00	28.02.01
Mr B Carpenter	2	2
Mr R Senese	Nil	Nil

There has been no change in this position since the year end and the date of this report.

By order of the Board

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

 Secretary 19.11.2001 Date
Mr R Senese

29a Liswerry Road
Newport
Gwent NP9 0LB

SILICON SITE SERVICES (WALES) LTD
 UNAUDITED PROFIT & LOSS ACCOUNT
 FOR THE YEAR ENDED 28 FEBRUARY 2001

	Notes	2001	2000
TURNOVER	2	386500	69728
COST OF SALES		304938	55076
GROSS PROFIT		81562	14652
ADMINISTRATION EXPENSES		6399	3827
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	75163	10825
TAXATION	4	15189	2276
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		59974	8549
DIVIDEND		10000	0
RETAINED SURPLUS FOR YEAR		49974	8549
RETAINED PROFIT BROUGHT FORWARD		10231	1682
RETAINED PROFIT BROUGHT FORWARD		60205	10231

The notes on pages 6 to 8 form part of these accounts.

SILICON SITE SERVICES (WALES) LTD

UNAUDITED BALANCE SHEET

AS AT 28 FEBRUARY 2001

	Notes	£	2001 £	£	2000 £
FIXED ASSETS	5		3690		3406
CURRENT ASSETS					
Debtors	6	64683		33878	
Cash at Bank		132448		22692	
			-----	-----	
		197131		56570	
		=====		=====	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	7	140516		49645	
			-----	-----	
		140516		49645	
		=====		=====	
NET CURRENT LIABILITIES			56615		6925
			-----		-----
TOTAL NET ASSETS			60305		10331
			=====		=====
CAPITAL AND RESERVES					
ISSUED SHARE CAPITAL	8		100		100
PROFIT & LOSS ACCOUNT			60205		10231
			-----		-----
TOTAL SHAREHOLDERS' FUNDS			60305		10331
			=====		=====

See next page for special comments and signatures.

The notes on pages 6 to 8 form part of these accounts.

SILICON SITE SERVICES (WALES) LTD

UNAUDITED BALANCE SHEET

AS AT 28 FEBRUARY 2001

(CONTINUED)

1. The Company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985.
2. No notice has been deposited under Section 249B(2) of the Companies Act 1985.
3. The Directors acknowledge their 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 at 28 February 2001 and of its profit for the year then ended under Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board
on 19 11-01 (date).

B.W. Carpenter
..... Director
Mr B Carpenter

R.R. Senese
..... Director
Mr R Senese

The notes on pages 6 to 8 form part of these accounts

SILICON SITE SERVICES (WALES) LTD
NOTES TO THE UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2001

1. Accounting Policies

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of each asset over its expected useful life in equal annual instalments as follows:

Plant & Equipment - 20% - 25% per annum

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounting purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. Analysis of Turnover and profit on ordinary activity before taxation.

All turnover and profit before taxation is derived from the company's principal activity.

The turnover arises entirely in the UK.

3. Operating Profit before Tax.

This is stated after charging/(crediting) the following:

	2001	2000
Depreciation	£ 2366	£1703
Employers National Insurance	10618	747

4. Taxation

	2001	2000
UK Corporation Tax at 20% (2000 20%)	£15194	£2276

No provision has been made for Deferred Tax as it is not material.

SILICON SITE SERVICES (WALES) LTD
NOTES TO THE UNAUDITED ACCOUNTS (Continued)
FOR THE YEAR ENDED 28 FEBRUARY 2001

5. Tangible Fixed Assets

	Plant & Equipment	Total Fixed Assets
COST BROUGHT FORWARD	8517	8517
ADDITIONS	2650	2650
	-----	-----
NET COST	11167	11167
	=====	=====
DEPRECIATION BROUGHT FORWARD	5111	5111
DEPRECIATION FOR YEAR	2366	2366
	-----	-----
NET DEPRECIATION	7477	7477
	=====	=====
NET BOOK VALUE 28.02.01	3690	3690
	=====	=====
NET BOOK VALUE 29.02.00	3406	3406
	=====	=====

6. Debtors

	2001	2000
Trade Debtors	64683	31708
Other Debtors	0	2170
	-----	-----
	64683	33878
	=====	=====

7. Creditors Amounts falling due
within one year

	2001	2000
Trade Creditors	17701	0
Social Security & Other Taxes	44215	2945
Other Creditors	78600	46700
	-----	-----
	140516	49645
	=====	=====

8. Share Capital

Authorised, Issued & Fully Paid Ordinary Shares at £1 each (2001 & 2000)	100
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SILICON SITE SERVICES (WALES) LTD

NOTES TO THE UNAUDITED ACCOUNTS
(Continued)

FOR THE YEAR ENDED 28 FEBRUARY 2001

9. There were no Capital or on going financial commitments at the year end (2000 Nil).

10. Directors Interests in Transactions.

Cost of sales includes services costing £94088 (2000 £39011) from a partnership, B & B Builders which is owned and controlled by the two directors. These transactions were on an arms length basis and the balance due to the partnership at the year end was £78600 (2000 £46700).