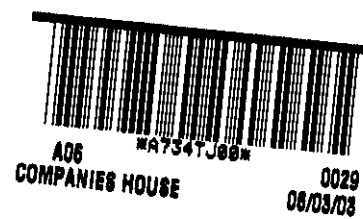


Registration Number 02635167

Silverhook Limited
Abbreviated Accounts
for the year ended 31 May 2002



Silverhook Limited

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**Auditors' Report to Silverhook Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Silverhook Limited for the year ended 31 May 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

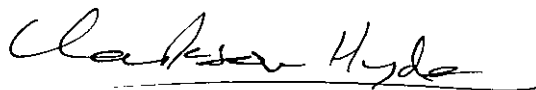
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) 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 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 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 in respect of the year ended 31 May 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



**Clarkson Hyde
Chartered Accountants and
Registered Auditor**

26 February 2003

**4th Floor
315 Oxford Street
London
W1C 2HS**

Silverhook Limited

**Abbreviated Balance Sheet
as at 31 May 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Intangible assets	2		3,446		838
Tangible assets	2		485,574		456,249
			<u>489,020</u>		<u>457,087</u>
Current Assets					
Stocks		153,229		82,771	
Debtors		262,285		154,753	
Cash at bank and in hand		271		16,425	
		<u>415,785</u>		<u>253,949</u>	
Creditors: amounts falling due within one year		<u>(899,447)</u>		<u>(753,185)</u>	
Net Current Liabilities			<u>(483,662)</u>		<u>(499,236)</u>
Total Assets Less Current Liabilities			<u>5,358</u>		<u>(42,149)</u>
Capital and Reserves					
Called up share capital	3		100		100
Profit and loss account			<u>5,258</u>		<u>(42,249)</u>
Shareholders' Funds			<u>5,358</u>		<u>(42,149)</u>

The abbreviated accounts are 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 abbreviated accounts were approved by the Board on 26 February 2003 and signed on its behalf by



Michael Iszatt
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Silverhook Limited

Notes to the Abbreviated Financial Statements for the year ended 31 May 2002

1. Accounting Policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Patents

Patents are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Freehold land	-	Nil
Freehold building and improvements	-	2% straight line
Plant and machinery	-	25% reducing balance
Fixtures, fittings and equipment	-	15% straight line

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

Silverhook Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 May 2002**

2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 June 2001	1,398	603,289	604,687
Additions	3,053	80,027	83,080
At 31 May 2002	<u>4,451</u>	<u>683,316</u>	<u>687,767</u>
Depreciation and Provision for diminution in value			
At 1 June 2001	560	147,040	147,600
Charge for year	445	50,702	51,147
At 31 May 2002	<u>1,005</u>	<u>197,742</u>	<u>198,747</u>
Net book values			
At 31 May 2002	<u>3,446</u>	<u>485,574</u>	<u>489,020</u>
At 31 May 2001	<u>838</u>	<u>456,249</u>	<u>457,087</u>

3. Share capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Silverhook Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 May 2002**

4. Related party transactions

The directors of Silverhook Limited also have an interest in the following companies:-

Ware Motorama Limited
Ware Autoparts Limited
Wipers International Limited
Elook Limited (formerly Iszatt Brothers Limited)

However, D.L. Iszatt is not a director in either Ware Motorama Limited or Elook Limited

The following transactions took place between the related companies:-

	Ware Motorama Limited	Wipers International Limited
	£	£
Sales	346,356	70,928
Purchases	78,479	-
Rent receivable	50,000	-
Trade debtors	10,050	9,450
Other debtors	58,750	-
Other creditors	550,500	-