

REGISTERED NUMBER: 2724989 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

FOR

SIGVARIS BRITAIN LTD



SIGVARIS BRITAIN LTD

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FOR THE YEAR ENDED 31 DECEMBER 2004**

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SIGVARIS BRITAIN LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2004

DIRECTORS: A Bertheas
S Ganzoni
P Gonon

SECRETARY: T Ritson

REGISTERED OFFICE: Unit 6A, The Foundry
London Road
Kingsworthy
Winchester
Hampshire
SO23 7QD

REGISTERED NUMBER: 2724989 (England and Wales)

AUDITORS: Rothman Pantall & Co.
Chartered Accountants and Registered Auditors
Avebury House
6 St Peter Street
Winchester
Hampshire
SO23 8BN

BANKERS: National Westminster Bank Plc
105 High Street
Winchester
Hampshire
SO23 9AW

**REPORT OF THE INDEPENDENT AUDITORS TO
SIGVARIS BRITAIN LTD
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our 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 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 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 full 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 three to five are properly prepared in accordance with those provisions.

Rothman. Pantall & Co.

Rothman Pantall & Co.
Chartered Accountants and Registered Auditors
Avebury House
6 St Peter Street
Winchester
Hampshire
SO23 8BN

Date: 4 APRIL 2005.

SIGVARIS BRITAIN LTD
ABBREVIATED BALANCE SHEET
31 DECEMBER 2004

	Notes	2004 £	2003 £
FIXED ASSETS			
Tangible assets	2	7,636	9,512
CURRENT ASSETS			
Stocks		54,476	54,533
Debtors		118,856	134,629
Cash at bank and in hand		414,928	326,968
		<u>588,260</u>	<u>516,130</u>
CREDITORS			
Amounts falling due within one year		<u>218,474</u>	<u>195,555</u>
NET CURRENT ASSETS		<u>369,786</u>	<u>320,575</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>377,422</u>	<u>330,087</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>663</u>	<u>1,241</u>
		<u><u>376,759</u></u>	<u><u>328,846</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	12,500	12,500
Capital redemption reserve		12,500	12,500
Profit and loss account		<u>351,759</u>	<u>303,846</u>
SHAREHOLDERS' FUNDS		<u><u>376,759</u></u>	<u><u>328,846</u></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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



.....
A Bertheas - Director

Approved by the Board on 2005/04/4.....

The notes form part of these abbreviated accounts

SIGVARIS BRITAIN LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Improvements	- The term of the lease
Computer Equipment	- at varying rates on cost
Fixtures, fittings & office equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2004	34,637
Additions	2,788
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At 31 December 2004	37,425
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DEPRECIATION	
At 1 January 2004	25,125
Charge for year	4,664
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At 31 December 2004	29,789
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NET BOOK VALUE	
At 31 December 2004	7,636
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At 31 December 2003	9,512
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SIGVARIS BRITAIN LTD

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2004**

3. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2004 £	2003 £
125	A Shares	£100	12,500	12,500
125	B Shares	£100	12,500	12,500
750	Unclassified	£100	75,000	75,000
			<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2004 £	2003 £
125	A Shares	£100	12,500	12,500
			<u>12,500</u>	<u>12,500</u>

4. ULTIMATE CONTROLLING PARTY

The 125A shares are held by GSL Holding SA, a company incorporated in France. The head office of GSL Holding SA is 13 Rue de Village Neuf, St Louis, France. The ultimate holding company of GSL Holding SA is Arcont AG, a company incorporated in Switzerland.