

REGISTERED NUMBER: 2724989 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

FOR

SIGVARIS BRITAIN LTD



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COMPANIES HOUSE

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SIGVARIS BRITAIN LTD

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FOR THE YEAR ENDED 31 DECEMBER 2003**

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SIGVARIS BRITAIN LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2003

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 2003 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.
Chartered Accountants and Registered Auditors
Avebury House
6 St Peter Street
Winchester
Hampshire
SO23 8BN

9 March 2004

SIGVARIS BRITAIN LTD
ABBREVIATED BALANCE SHEET
31 DECEMBER 2003

		2003	2002
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	9,512	16,167
CURRENT ASSETS			
Stocks		54,533	50,050
Debtors		134,629	116,839
Cash at bank and in hand		326,968	342,556
		<u>516,130</u>	<u>509,445</u>
CREDITORS			
Amounts falling due within one year		<u>195,555</u>	<u>192,846</u>
NET CURRENT ASSETS		<u>320,575</u>	<u>316,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>330,087</u>	<u>332,766</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>1,241</u>	<u>3,250</u>
		<u>328,846</u>	<u>329,516</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>303,846</u>	<u>304,516</u>
SHAREHOLDERS' FUNDS		<u>328,846</u>	<u>329,516</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.

ON BEHALF OF THE BOARD:



A Bertheas - Director

Approved by the Board on 9 February 2004

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

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 2003	32,182
Additions	2,455
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At 31 December 2003	34,637
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DEPRECIATION:	
At 1 January 2003	16,015
Charge for year	9,110
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At 31 December 2003	25,125
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NET BOOK VALUE:	
At 31 December 2003	9,512
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At 31 December 2002	16,167
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SIGVARIS BRITAIN LTD

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
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:		Nominal value:	2003	2002
Number:	Class:		£	£
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.