

SIGVARIS BRITAIN LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1999

Registered number: 2724989



Rothman Pantall & Co.

Chartered Accountants

Winchester

SIGVARIS BRITAIN LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 1999

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SIGVARIS BRITAIN LIMITED

Auditors' report to the shareholders of
Sigvaris Britain Limited
under section 247B to the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 6, together with the financial statements of the company for the year ended 31 December 1999 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.

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 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 does 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 6 are properly prepared in accordance with those provisions.



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

4th April 2000

SIGVARIS BRITAIN LIMITED


ABBREVIATED BALANCE SHEET

at 31 December 1999

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	2	2,064	3,008
Current assets			
Stocks		40,096	55,080
Debtors		89,863	116,126
Cash at bank and in hand		150,741	77,385
		<u>280,700</u>	<u>248,591</u>
Creditors: amounts falling due within one year		<u>(101,789)</u>	<u>(138,717)</u>
Net current assets		<u>178,911</u>	<u>109,874</u>
Total assets less current liabilities		<u>180,975</u>	<u>112,882</u>
Capital and reserves			
Called up share capital	3	25,000	25,000
Profit and loss account		155,975	87,882
Total shareholders' funds		<u>180,975</u>	<u>112,882</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 6 were approved by the board of directors on 27th March 2000 and signed on its behalf by:


J Robertson
Director

SIGVARIS BRITAIN LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Computer Equipment	33.3% on cost
Fixtures, Fittings and Equipment	25% on cost

Leases

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

SIGVARIS BRITAIN LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1999

2 Fixed assets

Cost	Tangible fixed assets £
1 January 1999	4,730
Additions	246
31 December 1999	<u>4,976</u>
Depreciation	
1 January 1999	1,722
Charge for the year	1,190
31 December 1999	<u>2,912</u>
Net book amount	
31 December 1999	<u><u>2,064</u></u>
1 January 1999	<u><u>3,008</u></u>

SIGVARIS BRITAIN LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1999

3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Unclassified shares of £100 each	750	75,000	750	75,000
A shares of £100 each	125	12,500	125	12,500
B shares of £100 each	125	12,500	125	12,500
	<u>1,000</u>	<u>100,000</u>	<u>1,000</u>	<u>100,000</u>
Allotted called up and fully paid				
A shares of £100 each	125	12,500	125	12,500
B shares of £100 each	125	12,500	125	12,500
	<u>250</u>	<u>25,000</u>	<u>250</u>	<u>25,000</u>

The 125 A 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.

The 125 B shares are held by Mainstay Marketing Ltd, a company incorporated in the UK. The registered office of Mainstay Marketing Ltd. is Unit 6A, The Foundry, London Road, Kingsworthy, Hampshire SO23 7QD.

4 Guarantees and other financial commitments

Financial commitments under non-cancellable operating leases will result in the following payments falling due in the year to 31st December 2000

	1999	1998
	Plant & Other £	Plant & Other £
Expiring		
Within one year	2,806	-
Within two to five years	9,293	14,103
	<u>12,099</u>	<u>14,103</u>

SIGVARIS BRITAIN LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1999

5 Related parties

During the year the Company paid a management fee of £108,000 (1998 £102,000) to Mainstay Marketing Limited, the holder of the Companies 125 B shares. The Director J Robertson had a beneficial interest in 90% of the issued ordinary share capital of Mainstay Marketing Limited as at 31 December 1999 and 31 December 1998.

The Director M Dobson had a beneficial interest in 10% of the issued ordinary share capital of Mainstay Marketing Limited as at 31 December 1999 and 31 December 1998.

During the year the Company paid £39,025 (1998 £36,110) in respect of royalties to Ganzoni & CIE AG. Ganzoni & CIE AG and GSL Holdings SA (the holder of the Companys A shares) are under the ultimate control of Arcont AG a company incorporated in Switzerland.