

SPRINGWELL MICROELECTRONICS LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2001

Company registration No.2971951 (England and Wales)

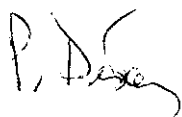


Springwell Microelectronics Limited
ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2001

	Notes	Aug 2001 £	Aug 2001 £	Aug 2000 £	Aug 2000 £
Fixed Assets					
Tangible assets	2		578		275
Current Assets					
Stock		9,700		8,000	
Debtors	3	21,404		15,689	
Cash at bank and in hand		3,196		6,925	
		34,300		30,614	
Creditors: amounts falling due within one year		(29,313)		(26,335)	
Net current assets			4,987		4,279
TOTAL ASSETS LESS CURRENT LIABILITIES			5,565		4,554
Creditors: amounts falling due after more than one year	4		-		-
			£5,565		£4,554
Capital and Reserves					
Called up share capital	5		100		100
Profit and loss account			5,465		4,454
Shareholders' funds - all equity			£5,565		£4,554

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under section 249(B)(2). The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 13 September 2001 and signed on its behalf.



P. Dixey

Director

13 October 2001

The notes on pages 3 and 4 form part of these accounts

Springwell Microelectronics Limited
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR TO 31 AUGUST 2001

1 Accounting Policies

(a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

(c) Tangible fixed assets and depreciation.

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and equipment	15.0%
Motor vehicles	25.0%

(d) Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charge to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(e) Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

(f) Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making ue allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

(g) 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 accounts 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 assets will crystallise in the near future.

Springwell Microelectronics Limited
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR TO 31 AUGUST 2001

2 Tangible Fixed Assets	Total	
Cost		
Brought forward	8,058	
Additions	798	
Disposals	-	
As at 31 August 2001	8,856	
Depreciation		
Brought forward	7,783	
Charge	495	
On disposals	-	
As at 31 August 2001	8,278	
Net book values		
As at 31 August 2001	£578	
As at 31 August 2000	£275	
3 Debtors		
All debtors fall due within one year		
4 Creditors repayable after one year	Aug 2001	Aug 2000
Creditors include the following:		
Secured creditors	£ 0	£ 4,343
5 Called up share capital	Aug 2001	Aug 2000
Authorised share capital		
Ordinary shares of £1 each	£100	£100
Issued and Fully Paid		
Ordinary shares of £1 each	£100	£100