

Company Registration No. 3680041 (England and Wales)

INNOTECH SYSTEMS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002



INNOTECH SYSTEMS LIMITED

COMPANY INFORMATION

Director	G Ketley
Secretary	Mrs P A Ketley
Company number	3680041
Registered office	78 High Street Lewes East Sussex
Accountants	Knill James 78 High Street Lewes East Sussex
Business address	20 Woodgate Meadow Plumpton Green East Sussex
Bankers	National Westminster Bank plc 11 High Street Lewes East Sussex

INNOTECH SYSTEMS LIMITED

CONTENTS

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 8

INNOTECH SYSTEMS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The director presents his report and financial statements for the year ended 31 December 2002.

Principal activities

The principal activity of the company was that of business development specialists.

Director

The following director has held office since 1 January 2002:

G Ketley

Director's interests

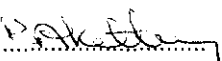
The director's interest in the shares of the company was as stated below:

	Ordinary shares of £1 each	
	31 December 2002	1 January 2002
G Ketley	2	2

The shareholding of G Ketley includes an interest in one share held by his wife.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



Mrs P A Ketley

Secretary

24.12.03

INNOTECH SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT **FOR THE YEAR ENDED 31 DECEMBER 2002**

	Notes	2002 £	2001 £
Turnover		23,903	110,942
Administrative expenses		(21,706)	(66,581)
	
Operating profit	2	2,197	44,361
Other interest receivable and similar income		17	-
Interest payable and similar charges		(193)	(5)
	
Profit on ordinary activities before taxation		2,021	44,356
Tax on profit on ordinary activities	3	(69)	(8,845)
	
Profit on ordinary activities after taxation		1,952	35,511
Dividends		(4,500)	(6,000)
	
Retained (loss)/profit for the year	10	(2,548)	29,511
	

INNOTECH SYSTEMS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		12,943		431
Current assets					
Stocks		2,983		-	
Debtors	6	3,150		1,032	
Cash at bank and in hand		27,588		48,151	
		
		33,721		49,183	
Creditors: amounts falling due within one year	7	(10,315)		(20,967)	
		
Net current assets			23,406		28,216
		
Total assets less current liabilities			36,349		28,647
Creditors: amounts falling due after more than one year	8	(10,250)		-	
		
		26,099		28,647	
		
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		26,097		28,645
		
Shareholders' funds			26,099		28,647
		

INNOTECH SYSTEMS LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2002

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements 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).

The financial statements were approved by the Board on 24th October 2003


G Ketley
Director

INNOTECH SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	33.3% straight line
Motor vehicles	25% reducing balance

2	Operating profit	2002 £	2001 £
	Operating profit is stated after charging:		
	Depreciation of tangible assets	4,678	215
	Director's emoluments	4,914	37,212
	
3	Taxation	2002 £	2001 £
	Domestic current year tax		
	U.K. corporation tax	69	8,845
	
	Current tax charge	69	8,845
	

The company has no material liabilities or assets in respect of deferred taxation (2001 - £nil).

INNOTECH SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2002**

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2002	1,769
Additions	17,190
Disposals	(1,123)

At 31 December 2002	17,836

Depreciation	
At 1 January 2002	1,338
On disposals	(1,123)
Charge for the year	4,678

At 31 December 2002	4,893

Net book value	
At 31 December 2002	12,943

At 31 December 2001	431

The net book value of tangible fixed assets includes £11,400 (2001 - £-) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £3,800 (2001 - £-) for the year.

5 Fixed asset investments

	Unlisted investments £
Cost	
At 1 January 2002 & at 31 December 2002	1,000

Provisions for diminution in value	
At 1 January 2002 & at 31 December 2002	1,000

Net book value	
At 31 December 2002	-

At 31 December 2001	-

INNOTECH SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

6 Debtors	2002	2001
	£	£
Trade debtors	3,150	-
Other debtors	-	1,032

	3,150	1,032

 7 Creditors: amounts falling due within one year	 2002	 2001
	£	£
Net obligations under hire purchase contracts	2,741	-
Taxation and social security	3,610	13,004
Other creditors	3,964	7,963

	10,315	20,967

Net obligations under hire purchase contracts are secured on the assets acquired.		
 8 Creditors: amounts falling due after more than one year	 2002	 2001
	£	£
Net obligations under hire purchase contracts	10,250	-

Net obligations under hire purchase contracts are secured on the assets acquired.		
 9 Share capital	 2002	 2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000

 Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

INNOTECH SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2002

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2002	28,645
Retained loss for the year	(2,548)

Balance at 31 December 2002	26,097

11 Control

The company is controlled by G Ketley who holds a beneficial interest in its entire share capital.