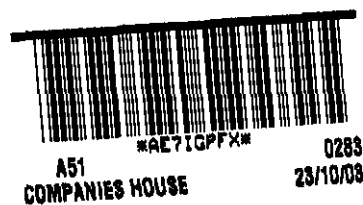


REGISTERED NUMBER: 1164955 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 May 2003

for

Advanced Polymers Ltd
Registered in England No. 1164955



Advanced Polymers Ltd
Registered in England No. 1164955

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for the Year Ended 31 May 2003

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Advanced Polymers Ltd
Registered in England No. 1164955

Company Information
for the Year Ended 31 May 2003

DIRECTORS:

Mr P T Bealch
Mr G Hayman

SECRETARY:

Mr P T Bealch

REGISTERED OFFICE:

20 Ham Bridge Trading Estate
Willowbrook Road
Worthing
West Sussex
BN14 8NA

REGISTERED NUMBER:

1164955 (England and Wales)

ACCOUNTANTS:

Walker & Co
Accountants
2a Goring Road
Worthing
West Sussex
BN12 4AJ

BANKERS:

Alliance Business Banking
62 Hagley Road
Birmingham
B16 8PE

Advanced Polymers Ltd
Registered in England No. 1164955

Abbreviated Balance Sheet
31 May 2003

		31.5.03		31.5.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		17,052		53,710
CURRENT ASSETS:					
Stocks		40,799		44,179	
Debtors		140,382		143,155	
Cash at bank and in hand		107,164		101,623	
		288,345		288,957	
CREDITORS: Amounts falling due within one year		133,206		166,627	
NET CURRENT ASSETS:			155,139		122,330
TOTAL ASSETS LESS CURRENT LIABILITIES:			172,191		176,040
CREDITORS: Amounts falling due after more than one year			3,997		3,040
			£168,194		£173,000
CAPITAL AND RESERVES:					
Called up share capital	3		5,000		5,000
Revaluation reserve			2,694		2,694
Profit and loss account			160,500		165,306
SHAREHOLDERS' FUNDS:			£168,194		£173,000

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Advanced Polymers Ltd
Registered in England No. 1164955

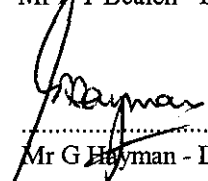
Abbreviated Balance Sheet
31 May 2003

These abbreviated financial statements 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:



.....
Mr P T Bealch - DIRECTOR



.....
Mr G Hayman - DIRECTOR

Approved by the Board on 8.7.03

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 2003

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared under the historical cost convention, as modified to include the revaluation of tangible fixed assets, and in accordance with applicable UK accounting standards.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Improvements to property	- 10% on cost
Plant and machinery	- 12.5% on cost
Office Equipment	- 20% on cost
Motor vehicles	- 20% on cost

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

Advanced Polymers Ltd
Registered in England No. 1164955

Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 2002	359,697
Additions	19,420
Disposals	(73,960)
	<u>305,157</u>
At 31 May 2003	
DEPRECIATION:	
At 1 June 2002	305,987
Charge for year	17,964
Eliminated on disposals	(35,846)
	<u>288,105</u>
At 31 May 2003	
NET BOOK VALUE:	
At 31 May 2003	<u>17,052</u>
At 31 May 2002	<u>53,710</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.03	31.5.02
			£	£
5,000	Ordinary	1	<u>5,000</u>	<u>5,000</u>