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**ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2003
FOR
RING SIGHT HOLDING CO LIMITED**



RING SIGHT HOLDING CO LIMITED
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RING SIGHT HOLDING CO LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | Proxy Directors Limited |
| Secretary | Mr I.R. Flack |
| Registered Office | 3 Granard Business Centre Bunns Lane Mill Hill London NW7 2DQ |
| Registered Number | 03340665 |
| Accountants | L.A. International Management Ltd |

RING SIGHT HOLDING CO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2003

| | 2003 | 2002 |
|--|------------|------------|
| <u>CURRENT ASSETS</u> | £ | £ |
| Debtors | 15 | 15 |
| Cash at Bank & in Hand | <u>5</u> | <u>5</u> |
| | 20 | 20 |
| <u>CURRENT LIABILITIES</u> | | |
| Amounts falling due within 1 year | - | - |
| NET CURRENT LIABILITIES | - | - |
| TOTAL ASSETS LESS CURRENT LIABILITIES | <u>£20</u> | <u>£20</u> |
| | === | === |
| CAPITAL RESERVES | | |
| Share Capital | 1 | 1 |
| Profit & Loss Account | <u>19</u> | <u>19</u> |
| | £20 | £20 |
| | === | === |

For the year ended 31st March 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i. ensuring the company keeps accounting records which comply with section 221, and
- ii. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

ON BEHALF OF THE BOARD



Proxy Directors Limited – DIRECTOR
Approved by the Board on 19th March 2003

The notes form part of these financial statements.

RING SIGHT HOLDING CO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

Accounting Convention

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

Stocks

Stock is valued as the lower cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Research and Development

Expenditure on research and development is written off in the year in which it is incurred.

2. CALLED UP SHARE CAPITAL

Authorised:

| Number | Class | Nominal Value | £ |
|--------|------------------------|---------------|-----|
| 100 | Ordinary share capital | £1.00 | 100 |

Allotted, issued and fully paid:

| Number | Class | Nominal Value | £ |
|--------|------------------------|---------------|------|
| 1 | Ordinary share capital | £1.00 | 1.00 |

COMPANY NUMBER 03340665

THE COMPANIES ACT 1985 SECTION 252

SPECIAL RESOLUTION OF

RING SIGHT HOLDING CO LIMITED

At a General Meeting of the above-named company held on 28TH November 2003 the following special resolution was duly passed:

The accounts of the company for the financial period ended 31st March 2003 having been laid before the company at the meeting, and the company, having qualified as small in that year and having been dormant since the end of it, resolves to make itself exempt from the obligation to appoint auditors as otherwise required by Section 384 of the Companies Act 1985.

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SECRETARY

DATE: 28TH November 2003