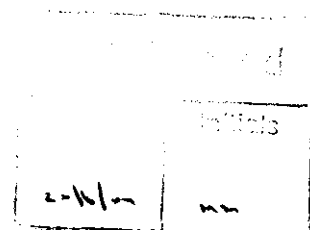


ANNUAL RETURN

Company Registration No. 2486984 (England and Wales)

DEXLEC REWINDS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2003



DEXLEC REWINDS LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

DEXLEC REWINDS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		46,195		47,741
Current assets					
Stocks		20,000		20,000	
Debtors		34,890		55,924	
Cash at bank and in hand		-		3,129	
		54,890		79,053	
Creditors: amounts falling due within one year		(30,531)		(40,602)	
Net current assets			24,359		38,451
Total assets less current liabilities			70,554		86,192
Creditors: amounts falling due after more than one year			(14,915)		(20,055)
Provisions for liabilities and charges			-		(120)
			55,639		66,017
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			55,539		65,917
Shareholders' funds - equity interests			55,639		66,017

DEXLEC REWINDS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MAY 2003

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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 20 June 2004



P Downey
Director

DEXLEC REWINDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Land and buildings Freehold	2% on cost
Plant and machinery	15% on cost
Fixtures, fittings & equipment	15% on cost
Motor vehicles	25% reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.6 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

DEXLEC REWINDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2003

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2002	65,833
Additions	2,010
At 31 May 2003	<u>67,843</u>
Depreciation	
At 1 June 2002	18,092
Charge for the year	3,556
At 31 May 2003	<u>21,648</u>
Net book value	
At 31 May 2003	<u>46,195</u>
At 31 May 2002	<u>47,741</u>

3 Share capital

	2003 £	2002 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Transactions with directors

P Downey had interest free loans during the year. The movement on the loans are as follows:

	Amount outstanding 2003 £	2002 £	Maximum in year £
Director's current account	<u>7,503</u>	<u>4,813</u>	<u>7,503</u>

Bank loans have been secured against the directors personal assets.