

HUTCHISON TECHNOLOGIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2001

Company Registration No. 176095 (Scotland)





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COMPANIES HOUSE		07/07/03

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MEMBER OF  **The UK 200 Group**  PRACTISING CHARTERED ACCOUNTANTS

Partners: J.H. DEWAR C.A; N.W. FRASER B.A.,C.A; R.M. HOWES M.A, F.C.A; C. CARNEGIE F.C.C.A. Consultant: I.J.A. MOIR C.A.

Registered to carry out audit work and authorised to carry on investment business by the Institute of Chartered Accountants of Scotland

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ATTENDED
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HUTCHISON TECHNOLOGIES LIMITED

INDEPENDENT AUDITORS' REPORT TO HUTCHISON TECHNOLOGIES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 , together with the financial statements of the company for the year ended 30 June 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Bell & Company

Chartered Accountants
Registered Auditor

4 July 2003

Moray House
39 St John Street
Perth
PH1 5HQ

HUTCHISON TECHNOLOGIES LIMITED

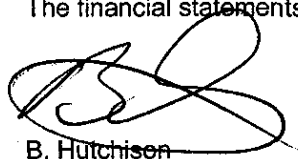
"AMENDED"

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Intangible assets	2		143,126		-
Tangible assets	2		430,466		406,258
			<u>573,592</u>		<u>406,258</u>
Current assets					
Stocks		123,246		94,438	
Debtors		511,661		262,462	
Cash at bank and in hand		1,365		1,194	
		<u>636,272</u>		<u>358,094</u>	
Creditors: amounts falling due within one year		<u>(788,005)</u>		<u>(561,933)</u>	
Net current liabilities			<u>(151,733)</u>		<u>(203,839)</u>
Total assets less current liabilities			421,859		202,419
Creditors: amounts falling due after more than one year			<u>(229,711)</u>		<u>(18,624)</u>
			<u>192,148</u>		<u>183,795</u>
Capital and reserves					
Called up share capital	3		50,002		50,002
Revaluation reserve			25,634		26,157
Profit and loss account			116,512		107,636
Shareholders' funds			<u>192,148</u>		<u>183,795</u>

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 3 July 2003


B. Hutchison
Director

HUTCHISON TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

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

1.3 Research and Development

Research and development expenditure is deferred and amortised over the period during which the company is expected to benefit as the directors are satisfied as to the technical, commercial and financial viability of the project.

1.4 Tangible fixed assets and depreciation

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

Land and buildings Freehold	Nil
Fixtures, fittings & equipment	25% per annum straight line (Computers 33% straight line)
Motor vehicles	25% per annum straight line

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost or valuation			
At 1 July 2000	-	439,535	439,535
Additions	143,126	62,611	205,737
At 30 June 2001	143,126	502,146	645,272
Depreciation			
At 1 July 2000	-	33,277	33,277
Charge for the year	-	38,403	38,403
At 30 June 2001	-	71,680	71,680
Net book value			
At 30 June 2001	143,126	430,466	573,592
At 30 June 2000	-	406,258	406,258

" AMENDED "

HUTCHISON TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2001

3	Share capital	2001 £	2000 £
	Authorised		
	100,000 Ordinary of £ 1 each	100,000	100,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	50,002 Ordinary of £ 1 each	50,002	50,002
		<hr/>	<hr/>