



HUTCHISON TECHNOLOGIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000

Company Registration No. 176095 (Scotland)



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

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

HUTCHISON TECHNOLOGIES LIMITED

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

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 30 June 2000 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 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 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 29 December 2000 we reported, as auditors of Hutchison Technologies Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 2000, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 11 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the company's work in progress had no system of control on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm that work in progress was properly recorded.

In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

HUTCHISON TECHNOLOGIES LIMITED

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

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning stock and work in progress, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our audit work relating to work in progress:

- The computerised accounts system does not provide a contracts ledger function, therefore we have not been able to obtain the information we considered necessary with regard to work in progress for the purpose of our audit; and
- As a result of the limitations of the accounting software in use, proper work in progress accounting records were not available at the time of audit. No stock count was carried out on 30 June 2000 but an estimated stock figure was subsequently provided based on normal stock levels."



Bell & Company

Chartered Accountants
Registered Auditor

29 December 2000

Moray House
39 St John Street
Perth
PH1 5HQ

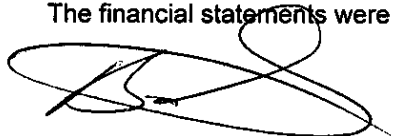
HUTCHISON TECHNOLOGIES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2000

		2000		1999 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		406,258		334,108
Current assets					
Stocks		94,438		39,708	
Debtors		262,462		308,350	
Cash at bank and in hand		1,194		-	
		<u>358,094</u>		<u>348,058</u>	
Creditors: amounts falling due within one year		<u>(561,933)</u>		<u>(615,223)</u>	
Net current liabilities			<u>(203,839)</u>		<u>(267,165)</u>
Total assets less current liabilities			<u>202,419</u>		<u>66,943</u>
Creditors: amounts falling due after more than one year			<u>(18,624)</u>		<u>(11,116)</u>
			<u>183,795</u>		<u>55,827</u>
Capital and reserves					
Called up share capital	3	50,002		2	
Revaluation reserve		26,157		-	
Profit and loss account		107,636		55,825	
Shareholders' funds			<u>183,795</u>		<u>55,827</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 22 December 2000



B. Hutchison
Director



M. Hutchison
Director

HUTCHISON TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

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.

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 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

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

HUTCHISON TECHNOLOGIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 July 1999	344,922
Additions	75,354
Revaluation	26,157
Disposals	(6,898)
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At 30 June 2000	439,535
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Depreciation	
At 1 July 1999	10,814
On disposals	(1,725)
Charge for the year	24,188
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At 30 June 2000	33,277
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Net book value	
At 30 June 2000	406,258
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At 30 June 1999	334,108
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3 Share capital	2000 £	1999 £
Authorised		
100,000 Ordinary of £ 1 each	100,000	100,000
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Allotted, called up and fully paid		
50,002 Ordinary of £ 1 each	50,002	2
	<hr/>	<hr/>