

Integrated Materials Technology Limited

Abbreviated Financial Statements

for the year ended 31st August 2003

Balance Sheet and Notes

Company No.1742487



A.Swann FAPA.

Authorised Public Accountant

4 Holt Close
Adel
Leeds LS16 8DJ.

Accountants Report to the Shareholders
on the Unaudited Accounts of

Integrated Materials Technology Limited

I report on the accounts for the year ended 31 August 2003 set out on the following pages .

Respective Responsibilities of Directors and Reporting Accountants.

As described on the following pages the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of Opinion.

My work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of the report. These procedures provide the only assurance expressed in my opinion.

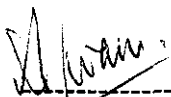
Opinion.

In my opinion:-

A] The accounts are in agreement with the accounting records kept by the company under section 221. of the Companies Act 1985:

B] Having regard only to , and on the basis of, the information contained in those accounting records:

- (I) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249c (6) of the Act:and
- (ii) The company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 249 (A) (4) of the Act, and did not ,at any time within that year , fall within any of the categories of companies, not entitled to the exemption specified in section 249B (1).



A. Swann.

Authorised Public Accountant

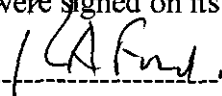
3 October 2003.

Integrated Materials Technology Limited.

<u>Balance Sheet</u>			
<u>As at 31st August 2003</u>			
	<u>Note</u>	<u>2003</u>	<u>2002</u>
<u>Fixed Assets.</u>	9.		
Tangible Assets		13762	15228
<u>Current Assets</u>	8.	23645	19477
<u>Creditors:-</u>			
Amounts falling due within one year.	6.	<u>19402</u>	<u>17097</u>
<u>Net Current Assets/Liabilities</u>		<u>4243</u>	<u>2380</u>
<u>Total Assets less Current Liabilities</u>		18005	17608
<u>Creditors:</u>			
Amounts falling due after one year.	6.	--	--
<u>Provisions for Liabilities and Charges</u>		<u>--</u>	<u>--</u>
<u>Net Assets</u>		<u>18005</u>	<u>17608</u>
<u>Capital and Reserves</u>			
Called up Share Capital	5.	100	100
Profit and Loss Account.		<u>17905</u>	<u>17508</u>
		<u>18005</u>	<u>17608</u>

The Directors have taken advantage of the exemptions conferred by Section A of part 111 of Schedule 8 of the Companies Act 1985, on the basis that the company qualified as a small company.

The Financial Statements were approved by the Board of Directors on 3.10 2003. and were signed on its behalf by:-

-----  ----- Mr R. A. Ford

Integrated Materials Technology Limited

Balance Sheet

As at 31st. August 2003[continued]

1. For the year ended 31 August 2003, the company was entitled to the exemption conferred by sub-section [2] of Section 249 A of the Companies Act 1985 .
2. No notice [from members requiring an audit] has been deposited under sub-section[2] of Section 249B, Companies 1985 in relation to its accounts for the year.
3. 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 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 for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

RA Ford .

Director
10 Hay Barn Meadow
Woolpit
Bury St. Edmunds
Suffolk IP 30 9 TU.

3 October 2003.

Integrated Materials Technology Limited

Notes to Accounts for the year ended 31 August 2003.

1. Directors Emoluments : The amount paid to the directors in respect of their services as executives of the company:-

Chairman and Highest Paid

Salary	--
Pension	--

Others:-

£0-- £15000. —

2. Accounts are prepared under the historical cost convention, on a going concern basis.

3. Taxation: No liability to current Corporation Tax arises. The Deferred Tax movement relates to specific Capital Allowances, calculated by the Net liability method .

<u>4. Loan Account</u>	<u>2003</u>	<u>2002</u>
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Mr and Mrs R .Ford	18280	16000
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<u>5. Share Capital</u>	<u>2003</u>	<u>2002</u>
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<u>Authorised</u> : Ordinary of £1 each.	100	100
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Issued and Fully Paid.

Ordinary Shares of £1 each	100	100
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6. Creditors: Amounts falling due within one year.

Creditors	226	214
Taxation Deferred	896	883
Directors Capital Account	<u>18280</u>	<u>16000</u>
	<u>19402</u>	<u>17097</u>

Creditors: Amounts falling due after one year.

Nil	Nil
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7. Dividend: No dividend is proposed .

8. Current Assets

Cash and Bank Balances	22175	18007
Debtors	<u>1470</u>	<u>1470</u>
	<u>23645</u>	<u>19477</u>

Integrated Materials Technology Limited
Notes to Balance Sheet and Accounts;
year ended 31st. August 2003

<u>9. Fixed Assets.</u>	Fixtures Fittings etc.	Patents	Development	Total
Balance 1.9.02.	4797	24868	15483	45148
Add				
Sale				
Balance 31.8.03	4797	24868	15483	45148
<u>Depreciation</u>				
Balance 1.9.02	4215	10329	15376	29920
Sales				
Charge for year	116	1243	107	1466
Balance 31.8.03.	4331	11572	15483	31386
<u>Net book value 31.8.03</u>	466	13296	--	13762

10 Depreciation

The charge for the year is made up as follows :-

- a] Fixtures, Fittings and Equipment 20% Reducing balance
- b] Patents and Developments [1] 5% Straight Line
- c] Developments [2] 10% Straight Line

Charge per Profit and Loss Account :-

Fixtures	116
Patents	1243
Developments	107
	<u>1466</u>

11.No Political or material Charitable Subscriptions have been made during the year.

12.Principal Activities continue to be the research and development of fabrication processes for fibre reinforced composite materials.

13. Related Party Transactions. £ 2130.00 has been paid to the Directors for business use of private car.

14.The company has adopted the provisions of the Financial Reporting Standards for Smaller Entities.

15.The issued share capital is all in the hands of the Directors who control the company.

Integrated Materials Technology Limited.
Profit and Loss Account
for the year ended 31 August 2003.

	Note	2003	2002
<u>Trading Profit</u>		1758	4417
Add Interest Received[Gross]		<u>318</u>	<u>488</u>
		2076	4905
<u>Deduct:-</u>			
Directors Emoluments	1.	--	--
Directors National Insurance		--	--
Depreciation	10.	1466	2162
Accountancy		200	188
<u>Interest Paid</u>			
Bank		<u>1666</u>	<u>2350</u>
<u>Profit before Taxation</u>		410	2555
<u>Taxation:-</u>			
Corporation Tax	3.	--	--
Deferred Tax		<u>13</u>	<u>3</u>
		13	3
<u>Profit after Taxation</u>		397	2558
Balance from previous years		<u>17508</u>	<u>14950</u>
Balance carried forward		<u>17905</u>	<u>17508</u>