

Abbreviated Accounts for the Year Ended 31 December 2003

for

Ion Science Limited



Ion Science Limited

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Ion Science Limited

Company Information
for the Year Ended 31 December 2003

DIRECTORS: M Stockdale
D B Johns
Dr D J Fray
Dr F W H Dean

SECRETARY: R A Oswald

REGISTERED OFFICE: Lake House
Market Hill
Royston
Hertfordshire
SG8 9JN

REGISTERED NUMBER: 2359038

AUDITORS: Hardcastle Burton
Chartered Accountants
Registered Auditor
Lake House
Market Hill
Royston
Herts SG8 9JN

Report of the Independent Auditors to
Ion Science Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 December 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

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 consider 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 full 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 three to five are properly prepared in accordance with those provisions.

Hardcastle Burton

Hardcastle Burton
Chartered Accountants
Registered Auditor
Lake House
Market Hill
Royston
Herts SG8 9JN

Date: 21/9/04

Ion Science Limited

Abbreviated Balance Sheet 31 December 2003

		31.12.03		31.12.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		167,939		156,843
Investments	3		18,378		18,281
			<u>186,317</u>		<u>175,124</u>
CURRENT ASSETS:					
Stocks		158,822		133,248	
Debtors		400,316		292,404	
Cash at bank		87,774		226,160	
		<u>646,912</u>		<u>651,812</u>	
CREDITORS: Amounts falling due within one year		<u>260,443</u>		<u>286,516</u>	
NET CURRENT ASSETS:			<u>386,469</u>		<u>365,296</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>572,786</u>		<u>540,420</u>
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>6,773</u>		<u>3,715</u>
			<u>£566,013</u>		<u>£536,705</u>
CAPITAL AND RESERVES:					
Called up share capital	4		50,000		50,000
Profit and loss account			<u>516,013</u>		<u>486,705</u>
SHAREHOLDERS' FUNDS:			<u>£566,013</u>		<u>£536,705</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.

ON BEHALF OF THE BOARD:


.....
D B Johns - Director

Approved by the Board on 21-09-04.....

The notes form part of these abbreviated accounts

Ion Science Limited

Notes to the Abbreviated Accounts **for the Year Ended 31 December 2003**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- in accordance with the lease term
Plant and machinery etc	- 33% on cost, 25% on reducing balance and 15% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Government Grants

The smart award government grant was issued in the form of cash by the government in return for compliance relating to business activities.

The grant will be written off against expenses that relate to the relevant project when they occur.

Ion Science Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2003

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2003	393,376
Additions	53,495
Disposals	(18,199)
	<hr/>
At 31 December 2003	428,672
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DEPRECIATION:	
At 1 January 2003	236,532
Charge for year	32,087
Eliminated on disposals	(7,886)
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At 31 December 2003	260,733
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NET BOOK VALUE:	
At 31 December 2003	167,939
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At 31 December 2002	156,843
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3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 2003	18,281
Additions	97
	<hr/>
At 31 December 2003	18,378
	<hr/>
NET BOOK VALUE:	
At 31 December 2003	18,378
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At 31 December 2002	18,281
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4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.03	31.12.02
			£	£
50,000	Ordinary	£1	50,000	50,000
			<hr/>	<hr/>

5. CONTROLLING PARTY

In the opinion of the Directors the company is under the control of the board.