

CALTECH UK LIMITED
DIRECTORS' REPORT AND ACCOUNTS
YEAR ENDED 31 DECEMBER 2002

ARVIND LALL & Co
CHARTERED CERTIFIED ACCOUNTANTS



CALTECH UK LIMITED

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CALTECH UK LIMITED

COMPANY INFORMATION

DIRECTORS: MR C.G. GRAHAM AND MRS L. GRAHAM

SECRETARY: MRS L. GRAHAM

REGISTERED OFFICE:

23 GEORGIAN DRIVE
COXHEATH
MAIDSTONE
KENT ME17 4QT

COMPANY NUMBER: 3487492

ACCOUNTANTS:

ARVIND LALL & Co
29/31 GABRIELS HILL
MAIDSTONE
KENT ME15 6HX

CALTECH UK LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2002

The directors present their report with the accounts for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of Information Technology Consultancy.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

Name	Shares <u>31.12.2002</u>	Shares <u>31.12.2001</u>
Mr C.G.GRAHAM	60	60
Mrs L.GRAHAM	40	40

Small Company Rules

This report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies, and was approved by the board on 17 February 2004 and signed on its behalf.



L. GRAHAM

DIRECTOR

CALTECH UK LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	£	2001 £
TURNOVER	1,2	101727	114787
Administrative Expenses		<u>30137</u>	<u>34032</u>
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	71590	80755
Taxation on Profit on Ordinary Activities	4	<u>14000</u>	<u>16000</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		57590	64755
DIVIDENDS - Paid	5	52000	48500
		<u>5590</u>	<u>16255</u>
RETAINED PROFIT BROUGHT FORWARD		29641	13386
RETAINED PROFIT CARRIED FORWARD		<u>35231</u>	<u>29641</u>

The notes on pages 6 to 8 form part of these accounts

CALTECH UK LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	£	2001 £
FIXED ASSETS:			
Tangible Assets	6	<u>9651</u>	<u>9518</u>
CURRENT ASSETS:			
Bank		35154	46473
Debtors	7	18603	7264
		<u>53757</u>	<u>53737</u>
CREDITORS: Amounts falling due within one year	8	<u>28077</u>	<u>33514</u>
NET CURRENT ASSETS		<u>25680</u>	<u>20223</u>
NET ASSETS		<u>35331</u>	<u>29741</u>
CAPITAL AND RESERVES:			
Called up share capital	9	100	100
Profit and Loss Account		<u>35231</u>	<u>29641</u>
SHAREHOLDERS' FUNDS		<u>35331</u>	<u>29741</u>

The notes on pages 6 to 8 form part of these accounts

CALTECH UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2002

The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249a(1) (total exemption).

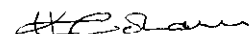
The directors have confirmed that no notice has been deposited under Section 249b(2) of the Companies Act 1985.

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 financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2002 and of its results for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements which have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standards for Small Entities, were approved by the board on 17 February 2004 and signed on its behalf.


.....
L. GRAHAM (DIRECTOR)

The notes on pages 6 to 8 form part of these accounts

CALTECH UK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities.

TURNOVER

Turnover represents net invoices rendered exclusive of Value Added Tax.

TANGIBLE FIXED ASSETS

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Motor Vehicles	- 20% Straight line Basis
Fixtures, Fittings	- 10% Straight Line Basis
Equipment	- 25% Straight Line Basis

DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

PENSIONS

The company operates a defined contribution scheme and the pension charge represents amounts payable for the year.

2. TURNOVER

Turnover and profit before taxation are attributable to the principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2002	2001
	£	£
Depreciation: Owned assets	3952	5020
Director's Remuneration	18000	16000
Pension Costs	-	7300
	<hr/>	<hr/>

CALTECH UK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

4.	TAXATION (U. K.)		
		2002	2001
	Current Year Provision		
		£	£
	Corporation Tax	14000	16500
	<u>Less</u>		
	Overprovision previous year	-	500
		<u>14000</u>	<u>16000</u>
5.	DIVIDENDS	2002	2001
		£	£
	Paid - £520 per share	<u>52000</u>	<u>48500</u>
6.	TANGIBLE FIXED ASSETS		
		Fixtures, Motor	Total
		Fittings & Vehicle	
		Equipment	
		£	£
	As at 1.1.2002	10933	7647
	Disposal		7647
	Added		8085
	As at 31.12.2002	<u>10933</u>	<u>8085</u>
	DEPRECIATION		
	As at 1.1.2002	6151	2911
	Disposal		3647
	Charge for Year	1195	2757
	As at 31.12.2002	<u>7346</u>	<u>2021</u>
	NET BOOK VALUE		
	As at 31.12.2002	<u>3587</u>	<u>6064</u>
	As at 31.12.2001	<u>4782</u>	<u>4736</u>
7.	DEBTORS : AMOUNTS		
	DUE WITHIN ONE YEAR	2002	2001
		£	£
	Trade	18472	7264
	Other	131	-
		<u>18603</u>	<u>7264</u>

CALTECH UK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002

8.	CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	2002	2001
		£	£
	Corporation Tax	14000	16500
	Other Creditors	<u>14077</u>	<u>17014</u>
		<u>28077</u>	<u>33514</u>
9.	CALLED UP SHARE CAPITAL		
	Authorised:	2002	2001
	Number: Class: Nominal		
	Value:	£	£
	1000 Ordinary £1	<u>1000</u>	<u>1000</u>
	Allotted, issued and fully paid:	2001	2000
	Number: Class: Nominal		
	Value	£	£
	100 Ordinary £1	<u>100</u>	<u>100</u>