

3487492

CALTECH UK LIMITED  
DIRECTORS' REPORT AND ACCOUNTS  
YEAR ENDED 31 DECEMBER 2003

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 2003

The directors present their report with the accounts for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES

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

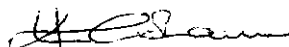
DIRECTORS

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

Name	Shares	Shares
	<u>31.12.2003</u>	<u>31.12.2002</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 19 January 2005 and signed on its behalf.



L. GRAHAM

DIRECTOR

CALTECH UK LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 31 DECEMBER 2003

		2003	2002
	Notes	£	£
TURNOVER	1,2	16890	101727
Administrative Expenses		<u>27438</u>	<u>30137</u>
OPERATING (LOSS) PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(10548)	71590
Taxation on Profit on Ordinary Activities	4	<u>1600</u>	<u>(14000)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(8948)	57590
DIVIDENDS PAYABLE	5	25300	52000
		<u>(34248)</u>	<u>5590</u>
RETAINED PROFIT BROUGHT FORWARD		35231	29641
RETAINED PROFIT CARRIED FORWARD		<u>983</u>	<u>35231</u>

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

CALTECH UK LIMITED  
BALANCE SHEET  
AS AT 31 DECEMBER 2003

			2002
	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible Assets	6	<u>7542</u>	<u>9651</u>
<b>CURRENT ASSETS:</b>			
Work in Progress		4947	-
Bank		1897	35154
Debtors	7	1600	18603
		<u>8444</u>	<u>53757</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	<u>14903</u>	<u>28077</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(6549)</u>	<u>25680</u>
<b>NET ASSETS</b>		<u>1083</u> =====	<u>35331</u> =====
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	9	100	100
Profit and Loss Account		<u>983</u>	<u>35231</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1083</u> =====	<u>35331</u> =====

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

CALTECH UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2003

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 31<sup>st</sup> December 2003 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 19 January 2005 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 2003

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.

STOCK AND WORK IN PROGRESS

Any stock and any work in progress is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overhead.

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:

	2003	2002
	£	£
Depreciation: Owned assets	2109	3952
Director's Remuneration	12000	18000



CALTECH UK LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2003

4.	TAXATION (U. K.)		
		2003	2002
	Current Year Provision/ (Refund)		
		£	£
	Corporation Tax	(1600)	14000
		—	—
5.	DIVIDENDS	2003	2002
		£	£
	Paid - £253 per share	<u>25300</u>	<u>52000</u>
6.	TANGIBLE FIXED ASSETS		
		Fixtures, Fittings & Equipment	Motor Vehicle
		£	£
	As at 1.1.2003	10933	8085
	As at 31.12.2003	<u>10933</u>	<u>8085</u>
	DEPRECIATION		
	As at 1.1.2003	7346	2021
	Charge for Year	897	1212
	As at 31.12.2003	<u>8243</u>	<u>3233</u>
	NET BOOK VALUE		
	As at 31.12.2003	<u>2690</u>	<u>4852</u>
	As at 31.12.2002	<u>3587</u>	<u>6064</u>
7.	DEBTORS : AMOUNTS DUE WITHIN ONE YEAR	2003	2002
		£	£
	Trade	-	18472
	Other	1600	131
		<u>1600</u>	<u>18603</u>

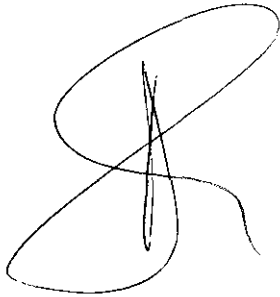
CALTECH UK LIMITED  
 NOTES TO THE ACCOUNTS  
 FOR THE YEAR ENDED 31 DECEMBER 2003

8.	CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	2003	2002
		£	£
	Corporation Tax	-	14000
	Other Creditors	<u>14903</u>	<u>14077</u>
		<u>14903</u>	<u>28077</u>
9.	CALLED UP SHARE CAPITAL		
	Authorised:	2003	2002
	Number: Class: Nominal		
	Value:	£	£
	1000 Ordinary £1	<u>1000</u>	<u>1000</u>
	Allotted, issued and fully paid:		
	Number: Class: Nominal	2001	2000
	Value	£	£
	100 Ordinary £1	<u>100</u>	<u>100</u>

CALTECH UK LIMITED  
ACCOUNTANTS' REPORT TO THE DIRECTORS OF  
CALTECH UK LIMITED

In accordance with instructions given to us, we have prepared the financial statements for the year ended 31 December 2003 set out in pages 3 to 8 from the accounting records and from information and explanations supplied to us by the directors of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

A handwritten signature in black ink, appearing to be 'ARVIND LALL', written in a cursive style.

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

19 January 2005

This page does not form part of the statutory accounts