

**ACTIVE SILICON LIMITED**  
**FINANCIAL STATEMENTS**

**31ST MARCH 2001**

**Company Registration Number 02263641**

**HARE WILSON & CO**

Chartered Accountants & Registered Auditors  
Redmead House, Uxbridge Road  
Hillingdon Heath, Uxbridge  
Middlesex, UB10 0LT

**ACTIVE SILICON LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2001**

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**ACTIVE SILICON LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	Mr H C Pearce Mr C J Beynon
<b>Company secretary</b>	Mr I R Marshall
<b>Registered office</b>	Redmead House Uxbridge Road Hillingdon Heath Uxbridge Middlesex UB10 0LT
<b>Auditors</b>	Hare Wilson & Co Chartered Accountants & Registered Auditors Redmead House, Uxbridge Road Hillingdon Heath, Uxbridge Middlesex, UB10 0LT

**ACTIVE SILICON LIMITED**  
**THE DIRECTORS' REPORT**  
**YEAR ENDED 31ST MARCH 2001**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st March 2001.

**PRINCIPAL ACTIVITIES**

The principal activities of the company during the year were the design and supply of electronic and computer systems.

**THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	<b>Ordinary Shares of £1 each</b>	
	<b>At 31 March 2001</b>	<b>At 1 April 2000</b>
Mr H C Pearce	<b>51</b>	<b>51</b>
Mr C J Beynon	<b>26</b>	<b>26</b>
	<u>      </u>	<u>      </u>

**DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ACTIVE SILICON LIMITED**  
**THE DIRECTORS' REPORT** *(continued)*  
**YEAR ENDED 31ST MARCH 2001**

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
Redmead House  
Uxbridge Road  
Hillingdon Heath  
Uxbridge  
Middlesex  
UB10 0LT

Signed by order of the directors

MR I R MARSHALL  
Company Secretary

Approved by the directors on .....

**ACTIVE SILICON LIMITED**  
**AUDITORS' REPORT TO THE SHAREHOLDERS**  
**YEAR ENDED 31ST MARCH 2001**

We have audited the financial statements on pages 5 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 7.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

As described on page 2, the company's directors are responsible for the preparation of the 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 AUDIT OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 2001 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Redmead House, Uxbridge Road  
Hillingdon Heath, Uxbridge  
Middlesex, UB10 0LT

**HARE WILSON & CO**  
*Chartered Accountants  
& Registered Auditors*

.....

**ACTIVE SILICON LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST MARCH 2001**

	Note	2001 £	2000 £
<b>TURNOVER</b>		2,258,862	2,003,654
Cost of sales		1,221,247	1,087,342
<b>GROSS PROFIT</b>		<u>1,037,615</u>	<u>916,312</u>
Administrative expenses		758,520	629,927
<b>OPERATING PROFIT</b>	<b>2</b>	<u>279,095</u>	286,385
Income from other fixed asset investments	<b>4</b>	397	944
Interest receivable		28,039	14,618
Amounts written off investments	<b>5</b>	(4,832)	-
Interest payable		-	(879)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>302,699</u>	<u>301,068</u>
Tax on profit on ordinary activities	<b>6</b>	(65,275)	(60,396)
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>237,424</u>	<u>240,672</u>
Equity dividends paid		55,800	55,800
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<u>181,624</u>	<u>184,872</u>
Balance brought forward		554,141	369,269
Balance carried forward		<u><u>735,765</u></u>	<u><u>554,141</u></u>

## ACTIVE SILICON LIMITED

### BALANCE SHEET

31ST MARCH 2001

	Note	2001		2000	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		97,502		121,116
Investments	8		146,437		147,303
			<u>243,939</u>		<u>268,419</u>
<b>CURRENT ASSETS</b>					
Stocks		101,410		86,520	
Debtors	9	368,389		277,287	
Cash at bank and in hand		575,093		261,863	
		<u>1,044,892</u>		<u>625,670</u>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>10</b>	<b>(552,966)</b>		<b>(339,848)</b>	
<b>NET CURRENT ASSETS</b>			<b><u>491,926</u></b>		<b><u>285,822</u></b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b><u><u>735,865</u></u></b>		<b><u><u>554,241</u></u></b>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	13		100		100
Profit and Loss Account			735,765		554,141
<b>SHAREHOLDERS' FUNDS</b>			<b><u><u>735,865</u></u></b>		<b><u><u>554,241</u></u></b>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved by the directors on the ....., and are signed on their behalf by:

.....  
MR H C PEARCE

.....  
MR C J BEYNON

**ACTIVE SILICON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2001**

**1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment	-	33.33%
Fixtures & Fittings	-	20%
Motor Vehicles	-	20%

**Stocks**

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

**Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

**2. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	<b>2001</b>	2000
	£	£
Staff pension contributions	<b>21,599</b>	10,130
Depreciation	<b>54,951</b>	43,755
Profit on disposal of fixed assets	<b>(6,204)</b>	-
Auditors' fees	<b>2,900</b>	2,800
	<u><u>2,900</u></u>	<u><u>2,800</u></u>

**ACTIVE SILICON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2001**

**3. DIRECTORS' EMOLUMENTS**

The directors' aggregate emoluments in respect of qualifying services were:

	2001 £	2000 £
Aggregate emoluments	81,367	110,500
Value of company pension contributions to money purchase schemes	9,304	5,995
	<u>90,671</u>	<u>116,495</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	2001 No.	2000 No.
Money purchase schemes	<u>1</u>	<u>1</u>

**4. INCOME FROM OTHER FIXED ASSET INVESTMENTS**

	2001 £	2000 £
Dividend received	<u>397</u>	<u>944</u>

**5. AMOUNTS WRITTEN OFF INVESTMENTS**

	2001 £	2000 £
Quoted investments written off	<u>4,832</u>	<u>-</u>

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2001 £	2000 £
Corporation Tax based on the results for the year at 20.64% (2000 - 20.08%)	<u>65,275</u>	<u>60,396</u>

**ACTIVE SILICON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2001**

**7. TANGIBLE FIXED ASSETS**

	Computer Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST</b>				
At 1st April 2000	208,359	28,629	62,235	299,223
Additions	17,721	3,542	19,968	41,231
Disposals	-	-	(29,490)	(29,490)
<b>At 31st March 2001</b>	<u>226,080</u>	<u>32,171</u>	<u>52,713</u>	<u>310,964</u>
<b>DEPRECIATION</b>				
At 1st April 2000	139,215	13,620	25,272	178,107
Charge for the year	37,735	4,982	12,234	54,951
On disposals	-	-	(19,596)	(19,596)
<b>At 31st March 2001</b>	<u>176,950</u>	<u>18,602</u>	<u>17,910</u>	<u>213,462</u>
<b>NET BOOK VALUE</b>				
<b>At 31st March 2001</b>	<u>49,130</u>	<u>13,569</u>	<u>34,803</u>	<u>97,502</u>
At 31st March 2000	<u>69,144</u>	<u>15,009</u>	<u>36,963</u>	<u>121,116</u>

**8. INVESTMENTS**

	£
<b>COST</b>	
At 1st April 2000	147,303
Additions	3,966
<b>At 31st March 2001</b>	<u>151,269</u>
<b>AMOUNTS WRITTEN OFF</b>	
Written off in year	4,832
<b>At 31st March 2001</b>	<u>4,832</u>
<b>NET BOOK VALUE</b>	
<b>At 31st March 2001</b>	<u>146,437</u>
At 31st March 2000	<u>147,303</u>

The investments comprise of stocks and shares quoted on a recognised Stock Exchange. The aggregate market value as at the balance sheet date was £115,255 (2000:£285,525). The market value as at 31st August 2001 was £74,255.

**ACTIVE SILICON LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2001**

**9. DEBTORS**

	2001	2000
	£	£
Trade debtors	332,543	255,903
Other debtors	22,355	8,056
Prepayments and accrued income	13,491	13,328
	<u>368,389</u>	<u>277,287</u>

**10. CREDITORS: Amounts falling due within one year**

	2001		2000	
	£	£	£	£
Trade creditors		311,466		113,546
Other creditors including taxation:				
Corporation Tax	65,275		60,598	
PAYE and social security	19,353		-	
VAT	33,523		5,232	
		<u>118,151</u>		65,830
Accruals and deferred income		123,349		160,472
		<u>552,966</u>		<u>339,848</u>

**11. DEFERRED TAXATION**

No provision has been made in the accounts and the amounts unprovided at the end of the year are as follows:

	2001	2000
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>3,088</u>	<u>-</u>

**12. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr H C Pearce throughout the current and previous year. Mr Pearce is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

**ACTIVE SILICON LIMITED**  
**NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31ST MARCH 2001**

	2001 £	2000 £
<b>13. SHARE CAPITAL</b>		
<b>Authorised share capital:</b>		
	2001 £	2000 £
1,000 Ordinary shares of £1.00 each	<b>1,000</b>	1,000
<b>Allotted, called up and fully paid:</b>		
	2001 £	2000 £
Ordinary share capital	<b>100</b>	100