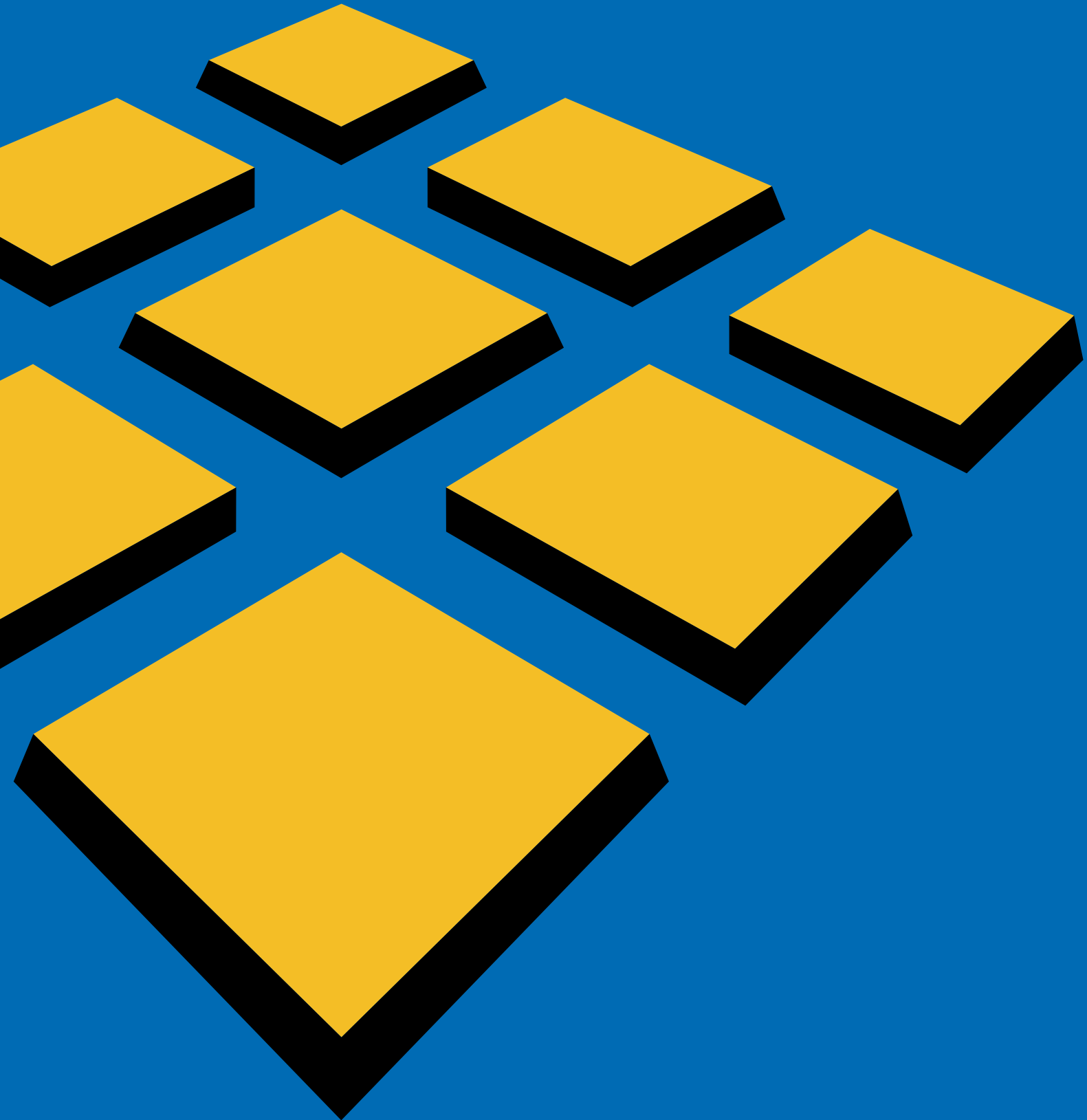




BELGRAVIUM

Report and Accounts **2003**



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BELGRAVIUM

Registered in Scotland No. 5543

Belgravium develops and installs real time data capture systems largely for the logistics and distribution markets. Our products work unseen every day - facilitating the high speed modern world.

Our Strategy is to focus on providing superior quality products and a reliable, consistent and trustworthy service to the market place.

We are **passionate** about our business and with the energy, ability and commitment of our staff we look to the future with **enthusiasm**.

Year in Brief

During 2003, a restraint on capital spend, combined with a general loss of confidence in the logistics industry meant that every contract was hard won for Belgravium and its competitors.

Having weathered a cautious market, the Group balance sheet shows a very strong position and the Company continues to operate profitably. We have not held back on investment and have continued to spend on product and technical development, which should leave us well placed when optimism returns.



We have enhanced our reserves of cash



Products and markets have been developed



We have increased our dividend to shareholders



The company is well placed to benefit from improved confidence



Chairman's statement

“Our focus will continue to be on improving the profitability of our core trading activities.”

Introduction

Belgravium Technologies designs and manufactures real time electronic data capture systems, which are largely applied to the logistics and the supply chain sectors in the UK and Europe.

Results

2003 was a tough year for Belgravium and its competitors. In the first quarter the market was slow and although this improved as the year progressed, turnover for the year was 7.0% down on 2002 at £3,895,000 (2002: £4,188,000). On this lower turnover, profit before tax was also reduced, at £795,000 compared to £1,405,000 in 2002, a decrease of 43%. Basic earnings per share fell from 1.54p per share in 2002 to 0.85p per share in 2003. Despite the difficult market, we have not held back on investment and have continued to spend on product and technical development, which should leave us well placed when optimism returns.

Balance Sheet

The Group has continued to accumulate cash. At the end of 2003 cash in hand and in the Bank totalled £2,043,000, an increase of 52% on the previous year-end (2002: £1,342,000).

During the year Belgravium sold a property held for resale. This disposal added £56,000 profit on disposal to the P & L account for the year and added £281,000 cash to the balance sheet.

Having weathered a cautious market and a difficult year, the Group balance sheet shows a very strong position for a small company and a good basis for future growth.

Dividend

The Board is committed to a policy of improving dividends whenever conditions allow. Due to the strong cash position and our overall confidence in the Company, we are pleased to recommend a final dividend of 0.30p (2002: 0.24p) per ordinary share to be paid on 27 May, subject to approval at the AGM for shareholders on the register on 30 April 2004. This will provide total dividends paid and proposed in the year of 0.42p per ordinary share compared to 0.36p per share in 2002.

Operations

A slowdown in corporate expenditure meant that every contract was hard won and, as it is so often the case in such conditions, we saw competitors engage in price reductions. Belgravium's sales policy has always been to trade on the quality of its goods and services, believing that in a technology based business, strong margins are necessary to generate funds for technical and market development. Whilst we did not change this policy, the Company was not immune from price competition and this is reflected in the overall margins.

Chairman's Statement

Administrative costs were also higher since, as stated in our strategy a year ago, we increased marketing activity to establish the Company in Europe.

We have also continued with a full programme of technical and product development. As we commented in the Interim Statement, it is a major company strength that it can continue to invest in this way at a time of significant restraint in IT expenditure.

The Market

In the second half of 2002 there developed a reluctance in our customers to commit to projects, even with proven benefits and returns. During the first quarter of 2003 this restraint on capital spend, combined with a general loss of confidence in the logistics industry, slowed the market to a standstill. There was a gradual improvement in the subsequent quarters but confidence has still not returned to investment and margins remain depressed. In order to expand sales, we have set up a network of distributors in Europe, and have found conditions similar. As we enter 2004 there are significantly more contracts in negotiation than a year ago. There is still strong competition on price and the logistics industry is far from returning to its earlier assurance. However there is now business to go for and the messages of quality and reliability do have a bearing on negotiations. We are still committed to developing our position in Europe, where our products have won general approval but our overall

recognition is still too low. We shall apply marketing spend to making Belgravium a recognised European supplier.

Product Development

The developing needs of the market have lead us to widen and extend the functions of our hardware range. The work of developing products of increasing sophistication and capability continues and is essential for the long-term development of the Company. We are currently adding to the establishment of our technical department and would expect to go on investing wisely to increase the technical capability of our products.

Employees

It has been a frustrating year with frequent changes of priority and, particularly in the sales and technical areas, demands which put considerable pressure on our people. As always the staff have responded to these challenges with skill and good humour. That the Company is in such a strong position financially is due, in no small part, to their hard work and in the coming year, we shall confidently expand our activities in the technical and marketing departments.

Strategy

Belgravium has a deserved reputation for quality and service in the supply of real time data capture systems in the logistics industry. This market is becoming both more competitive and sophisticated. We shall continue to develop and refine our

products to supply these needs and be able to sell on quality. At the same time we shall increase our efforts to grow in Europe, where there is a very large potential and significant penetration by UK logistic companies. We also believe that the IT revolution will produce real time data capture opportunities in other markets, where our capabilities will be appropriate. We are still examining a variety of applications and it is in this sort of area that an acquisition might provide growth. We are determined not to do anything, which does not increase shareholder value. The search continues.

Outlook

2003 was difficult but in such a thin market the Company did well to make reasonable profits and generate cash. This is certainly a process which can continue in 2004 and as the year begins there is more optimism based upon a stronger market than a year ago. It is too early to say whether this recovery will be sustained but we shall continue to build on the Company's strengths, confident that only minor improvements in our market could have a major impact on performance.



J P Kembery
Executive Chairman

25 February 2004



Directors' Report

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2003.

Principal activities

The principal activities of the Group are the design and manufacture of real time electronic data capture systems.

Review of business and future developments

The review of the development of the business during the year, events since the year end and the future outlook is dealt with in the Chairman's statement on pages 2 and 3.

Financial review

Operating profit was £682,000 (2002: £1,353,000). A commentary on the operating performance of the Group is included in the Chairman's statement on pages 2 and 3.

The Group profit after tax was £577,000 (2002: £1,063,000). The directors recommend a final dividend of 0.30p per ordinary share (2002: 0.24p). After payment of dividends, a profit of £294,000 (2002: £815,000) is to be added to reserves.

The Group generated cash of £746,000 from operations (2002: £1,394,000) and decreased working capital by £287,000 (2002: £485,000 increase).

Going concern

After making all due enquiries, including a review of the budget for the next twelve months, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Directors and their interests

The directors who held office during the year, and subsequently, are given below:

J P Kembery
R D McDougall
S J Day

The interests of the directors in the share capital of the Company at 31 December 2003 were as follows:

	Ordinary 5p	Options Ordinary 5p	Enterprise Management Incentive scheme options Ordinary 5p
Beneficial			
J P Kembery	5,004,189	315,788	100,000
R D McDougall	1,680,007	–	–
S J Day	100,000	–	–

No director had an interest in the shares of any subsidiary company at any time during the year.

Directors' Report

Except as disclosed in note 24, no director had any material interest in any contract of significance during the year.

No changes in the interests noted above have taken place between the year end and 25 February 2004.

Share options

J P Kembery's share options are exercisable between 26 April 2000 and 26 April 2007 at an exercise price of 9.5p. No options were granted, exercised, lapsed or cancelled during the year.

J P Kembery's options under the Enterprise Management Incentive scheme are exercisable between 20 July 2004 and 20 July 2011 at an exercise price of 12.3p. No options were granted, exercised, lapsed or cancelled during the year.

Additional information on share options, including the date of grant, is included in note 18.

The market price of the shares at 31 December 2003 was 14.50p and the range during the year was 8.50p to 15.50p.

Warrants

At 1 January 2003, J P Kembery had the option to subscribe for 500,000 ordinary 5p warrants which were granted on 16 June 1997. These warrants lapsed during the year. No warrants were granted or exercised during the year.

Non-executive directors

R D McDougall, BA, 61, joined the Board of Belgravium Technologies plc on 26 March 1997. He is a director of a number of private companies in the financial, industrial and commercial sectors. He has also served on the board of three listed public companies in the last 15 years. R D McDougall is the senior independent non-executive director of Belgravium Technologies plc.

S J Day, 58, joined the Board of Belgravium Technologies plc on 25 January 2001. He was previously chief executive of Kode International Plc, the electronics and computer group between 1989 and 1999. He is also a director of Radstone Technology plc.

S J Day retires by rotation at the Annual General Meeting and offers himself for reappointment.

The two non-executive directors are independent.

Purchase of own shares

1,000,000 5p ordinary shares (being 1.5% of the issued ordinary called up share capital) were purchased by the Company during the year for £116,000. These shares were then cancelled. The Company considers that these purchases were beneficial to members as they have resulted in an increase in earnings per share.

At the Annual General Meeting held on 8 May 2003, members renewed the Company's authority under Section 166 of the Companies Act 1985 to make market purchases of up to 10% of the Company's shares in issue as at 31 December 2002.

The renewed authority given by members at the last Annual General Meeting for the Company to purchase its own shares expires at the Annual General Meeting on 13 May 2004. The directors believe that it is in the best interests of the Company for the authority to be renewed at the forthcoming Annual General Meeting.



Directors' Report

Charitable contributions

The contributions made by the Group during the year for charitable purposes amounted to £396 (2002: £30).

Supplier payment policy

It is the Group's payment policy to ensure settlement of suppliers' invoices in accordance with the stated terms. In certain circumstances, specific settlement terms are agreed, prior to any business taking place. It is our policy to abide by those terms. As the Company is a holding company it has no trade creditors and, accordingly, no disclosure can be made of the year end creditor days.

Research and development

Details of the research and development being undertaken by the Group is disclosed in the Chairman's Statement under the heading Product Development.

Substantial shareholdings

As at 20 February 2004, the Company had been notified of the following interests representing 3% or more of the issued ordinary share capital:

	Ordinary shares	Percentage of ordinary share capital
J P Kembery	5,004,189	7.38
Perfecta Assets	2,065,000	3.04

Save as disclosed above, the directors are not aware of any shareholding which represents 3% or more of the present issued ordinary share capital of the Company.

Employee involvement

It is the Group's practice to keep employees informed of matters affecting them as employees and factors affecting the performance of the Group.

Disabled persons

It is the Group's policy that applications for employment by disabled persons are given full and fair consideration for all vacancies, having regard to their particular aptitudes and abilities.

It is the policy of the Group that training, career development and promotion are available to all employees.

In the event of employees becoming disabled, every effort is made to retain them in order that their employment with the Group may continue.

Corporate governance

There is no requirement for the directors to report on compliance with the Combined Code on Corporate Governance issued in June 1998. However, the Board fully supports the principles contained in the Combined Code and has sought to generally comply with the provisions of Section 1 of the Code, in as far as it is appropriate given the Group's size and structure. The main features of the Company's corporate governance procedures are:

Directors' Report

Board structure

The Board has two non-executive directors with a wide range of experience in industry and commerce. The Board meets twelve times per annum. The Board has established three committees, each of which has written terms of reference:

- the Audit Committee consists of the non-executive directors. Meetings are held at least once a year with the auditors and are attended by J P Kembery where appropriate. The terms of reference of the committee are to consider the scope and results of the external audit, to review the cost effectiveness, independence and objectivity of the auditors and to review interim and full year accounts;
- the Remuneration Committee consists of the non-executive directors and J P Kembery as appropriate. The committee meets at least once a year. Remuneration levels are set to attract and retain individuals of the best calibre, qualification and experience. A proportion of the remuneration package is incentive driven, which is linked to the performance of the Group and the individual; and
- the Nominations Committee consists of the non-executive directors and J P Kembery. It meets at least once a year to consider the re-appointment of directors at the Annual General Meeting and to provide recommendations to the Board on the appointment of new directors.

Relations with shareholders

Discussions are held with major shareholders following the interim and full year results. These include a review of the Group's performance and future direction, having regard to general market conditions and industry trends.

Internal financial control

The Board is responsible for establishing and maintaining the Group's system of internal financial control. Internal control systems are designed to meet the particular needs of the Group and the risks to which it is exposed, and by their nature can provide reasonable but not absolute assurance against material misstatement or loss. The key procedures which the directors have established with a view to providing effective internal financial control, and which have been in place all year and up to the date of this report, are as follows:

- there is a formal schedule of important financial and strategic matters specifically reserved for decision by the Board;
- each year the Board approves the annual budget prepared by operational management. Performance is monitored through the distribution of monthly management accounts, including variances from budget and updated forecasts for the year, to all Board members. These are reviewed at the regular Board meetings; and
- capital expenditure is regulated through the budgetary process and authorisation levels. Written proposals for projects are submitted to the Board for approval. Reviews are undertaken during the projects and major overruns are investigated and reported to the Board. Due diligence work is carried out when a business is to be acquired. The raising of additional finance (debt or equity) is subject to Board approval. The non-executive directors review the expenses of the executive directors on an annual basis.

The Board has reviewed the effectiveness of the system of internal financial control as it operated during the year.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.



Directors' Report

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2003 and that applicable accounting standards have been followed.

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

The maintenance and integrity of the Belgravium Technologies plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. The legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the annual general meeting.

By order of the Board



M P Unwin
Company Secretary

25 February 2004

Independent Auditors' Report

to the members of Belgravium Technologies plc

We have audited the financial statements which comprise the Group profit and loss account, the balance sheets, the Group cash flow statement, the reconciliation of net cash flow to movement in net funds, the reconciliation of movements in the Group and Company equity shareholders' funds, Statement of accounting policies and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body, in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report and the chairman's statement.

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 affairs of the Company and the Group at 31 December 2003 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors
Manchester

25 February 2004



Group Profit and Loss Account

for the year ended 31 December 2003

	Notes	2003 £'000	2002 £'000
Turnover	1, 2	3,895	4,188
Cost of sales		1,367	1,212
Gross profit		2,528	2,976
Distribution costs		34	21
Administrative expenses		1,812	1,602
		1,846	1,623
Operating profit	3	682	1,353
Profit on sale of property held for resale	4	56	–
Profit on ordinary activities before interest and taxation		738	1,353
Interest receivable	7	57	52
Profit on ordinary activities before taxation		795	1,405
Tax charge on profit on ordinary activities	8	(218)	(342)
Profit on ordinary activities after taxation		577	1,063
Ordinary dividend	9	(283)	(248)
Profit retained for the year	19	294	815
Basic earnings per ordinary share	10	0.85p	1.54p
Diluted earnings per ordinary share	10	0.84p	1.53p

All activities in the years above relate to continuing operations.

There are no recognised gains or losses other than the profit for the year and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year as stated above, and their historical cost equivalents.

Group Balance Sheet

as at 31 December 2003

	Notes	2003 £'000	2002 £'000
Fixed assets			
Tangible assets	11	294	325
Current assets			
Stocks	13	443	490
Debtors	14	1,232	1,060
Property held for resale		–	225
Cash at bank and in hand		2,043	1,342
		3,718	3,117
Creditors: amounts falling due within one year	15	(1,691)	(1,282)
Net current assets		2,027	1,835
Total assets less current liabilities		2,321	2,160
Provisions for liabilities and charges	17	(70)	(87)
Net assets		2,251	2,073
Capital and reserves			
Called up share capital	18	3,391	3,441
Share premium account	19	120	120
Capital redemption reserve	19	2,050	2,000
Revaluation reserve	19	–	25
Profit and loss account	19	(3,310)	(3,513)
Total equity shareholders' funds		2,251	2,073

The financial statements on pages 10 to 27 were approved by the board of directors on 25 February 2004 and were signed on its behalf by:



J P Kembery
Director



Company Balance Sheet

as at 31 December 2003

	Notes	2003 £'000	2002 £'000
Fixed assets			
Tangible assets	11	12	25
Investments	12	6,000	6,000
		6,012	6,025
Current assets			
Debtors	14	1,333	1,819
Property held for resale		–	225
Cash at bank and in hand		1,541	1,042
		2,874	3,086
Creditors: amounts falling due within one year	15	(281)	(276)
Net current assets		2,593	2,810
Total assets less current liabilities		8,605	8,835
Provisions for liabilities and charges	17	(70)	(87)
Net assets		8,535	8,748
Capital and reserves			
Called up share capital	18	3,391	3,441
Share premium account	19	120	120
Capital redemption reserve	19	2,050	2,000
Profit and loss account	19	2,974	3,187
Total equity shareholders' funds		8,535	8,748

The financial statements on pages 10 to 27 were approved by the board of directors on 25 February 2004 and were signed on its behalf by:



J P Kembery
Director

Group Cash Flow Statement

for the year ended 31 December 2003

	Notes	2003 £'000	2002 £'000
Net cash inflow from operating activities	20	1,033	909
Returns on investment and servicing of finance			
Interest received		57	52
		57	52
Taxation – corporation tax paid		(260)	(538)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(50)	(145)
Proceeds from disposal of property held for resale	4	281	–
		231	(145)
Acquisitions and disposals			
Receipt of deferred consideration from sale of subsidiary companies		–	80
		–	80
Equity dividends paid to shareholders		(244)	(186)
Net cash inflow before financing		817	172
Financing			
Purchase of own ordinary share capital		(116)	–
Lease and hire purchase obligations repaid		–	(1)
		(116)	(1)
Increase in cash in the year		701	171

Reconciliation of Net Cash Flow to Movement in Net Funds

for the year ended 31 December 2003

	2003 £'000	2002 £'000
Increase in cash	701	171
Lease and hire purchase obligations repaid	–	1
Movement in net funds during year	701	172
Net funds at 1 January	1,342	1,170
Net funds at 31 December	2,043	1,342



Reconciliation of Movements in Group Equity Shareholders' Funds

	2003 £'000	2002 £'000
Profit on ordinary activities after taxation	577	1,063
Dividends	(283)	(248)
	294	815
Purchase of own ordinary share capital	(116)	–
Net change in equity shareholders' funds	178	815
Opening equity shareholders' funds	2,073	1,258
Closing equity shareholders' funds	2,251	2,073

Reconciliation of Movements in Company Equity Shareholders' Funds

	2003 £'000	2002 £'000
Profit on ordinary activities after taxation	186	196
Dividends	(283)	(248)
	(97)	(52)
Purchase of own ordinary share capital	(116)	–
Net change in equity shareholders' funds	(213)	(52)
Opening equity shareholders' funds	8,748	8,800
Closing equity shareholders' funds	8,535	8,748

Statement of Accounting Policies

Basis of preparation

The financial statements are prepared in accordance with the Companies Act 1985, applicable accounting standards and the following accounting policies. The financial statements are prepared under the historical cost convention.

Basis of consolidation

The Group financial statements consolidate the financial statements of Belgravium Technologies plc and its subsidiary undertaking made up to 31 December 2003.

Tangible fixed assets

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition.

FRS15, "Tangible fixed assets", has been adopted with effect from 1 January 2000. The book values of certain assets which were the subject of past revaluations have been retained as permitted by the transitional rules.

The Group's policy is to provide depreciation on tangible fixed assets used in the operations of the business, at rates which are calculated to write off the cost, less estimated residual value, of assets evenly over their estimated useful lives, as follows:

Freehold buildings or long leasehold	over 50 years
Plant and machinery	over 4 – 15 years
Fixtures, fittings, tools and equipment	over 4 – 5 years
Computers	over 3 years

Properties held for resale

Non-operating properties owned by the Group are held for resale. The properties are stated at the lower of their cost and net realisable value.

Stocks

Stocks are stated at the lower of cost and net realisable value as follows:

Cost incurred in bringing each product to its present location and condition:

Raw materials and consumables	Purchase cost on a first-in, first-out basis
Work in progress and finished goods	Cost of direct materials and labour plus attributable overheads based on the normal level of activity

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made where necessary for obsolete, slow moving and defective stock.

Deferred taxation

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

Deferred tax assets are regarded as recoverable and recognised in the financial statements when on the basis of available evidence it is more likely than not that there will be suitable profits from which future reversal of timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

Leasing and hire purchase obligations

Rentals paid under operating leases are charged to income in the period in which they are incurred.



Statement of Accounting Policies

Pensions

The Group operates a number of defined contribution pension schemes which are independently administered. The pension cost represents contributions payable in the year to the schemes.

Research and development

Expenditure on research and development is written off in the year in which it is incurred except that development costs incurred on an individual project are carried forward when their future recoverability can be foreseen with reasonable assurance. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

Foreign currencies

Transactions in foreign currencies are translated at the rate ruling at the date of the transaction. Exchange differences are dealt with through the profit and loss account.

Financial instruments

Financial instruments, including derivatives, are used to manage foreign exchange fluctuations. Derivatives used by the Group are restricted to forward currency contracts, foreign currency options and foreign currency swaps. Where foreign currency contracts are in place, they are accounted for as hedges, with any year end foreign currency debtors or creditors covered by such contracts, translated into Sterling at the hedged rates.

Goodwill

Goodwill arising on the acquisition of a subsidiary represents the excess of the fair value of the consideration given over the aggregate of the fair values of the separately identifiable net assets acquired.

In accordance with FRS10, "Goodwill and Intangible Assets", positive goodwill arising after 1 January 1998 is carried at cost less accumulated amortisation.

Goodwill arising on consolidation is amortised through the profit and loss account on a straight line basis over its estimated useful economic life.

The useful economic lives of goodwill and intangible assets are reviewed annually and revised where appropriate.

As permitted by FRS10, goodwill relating to earlier acquisitions that has been eliminated against reserves, has not been recapitalised as an asset on the balance sheet, but has been offset against the profit and loss account reserve. On subsequent disposal of subsidiaries, such goodwill is taken into account in arriving at the gain/loss on disposal included in the profit and loss account.

Vacant properties

Provisions is made for the unexpired term of the lease together with associated costs less any anticipated sub-lease income. The provision is not discounted.

Turnover

Turnover represents the invoiced amount of goods sold and services provided during the year stated net of value added tax. Turnover is recognised upon despatch of the goods or following the provision of the service.

Income from the sale of advance maintenance contracts is deferred in the balance sheet and released to turnover in equal monthly instalments over the length of the contract.

Investments in subsidiary

The investments in subsidiary is held at cost less provision for impairment.

Notes to the Financial Statements

for the year ended 31 December 2003

1 Turnover and segmental information

By origin

Turnover and profit before taxation, are generated from within the United Kingdom. All net operating assets are located within the United Kingdom.

By class of business

All of the Group's turnover in 2003 and 2002 is from the sale of wireless mobile computer systems.

	2003 £'000	2002 £'000
Profit before taxation		
Wireless mobile computer systems	738	1,353
Interest receivable	57	52
	<hr/>	<hr/>
Profit on ordinary activities before taxation	795	1,405
	<hr/>	<hr/>

All net assets relate to the wireless mobile computer systems continuing operations.

2 Analysis of turnover by geographical market

	2003 £'000	2002 £'000
Geographical area		
United Kingdom	3,710	3,850
Europe	185	338
	<hr/>	<hr/>
	3,895	4,188
	<hr/>	<hr/>

3 Operating profit

	2003 £'000	2002 £'000
Operating profit is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	81	62
Operating lease rentals – plant and machinery	102	92
Operating lease rentals – land and buildings	52	52
Auditors' remuneration for audit services (Company £6,500 (2002: £6,500))	28	27
Auditors' remuneration for non-audit services:		
Taxation	12	27
Other advisory services	7	–
Net rental income	–	(18)
Research and development costs	191	177
	<hr/>	<hr/>



Notes to the Financial Statements

4 Profit on sale of property held for resale

During the year the Company sold its property held for resale for £281,000 after the deduction of costs. The profit on the sale of the property amounted to £56,000. No tax is attributable to the profit on the sale of the property because of brought forward capital losses.

5 Directors' emoluments

	2003 £'000	2002 £'000
Aggregate emoluments (including pension contributions of £12,000 (2002: £12,000) and benefits in kind)	<u>86</u>	<u>82</u>

Fees and other emoluments include amounts paid to the highest paid director as follows:

	2003 £'000	2002 £'000
Aggregate emoluments and benefits	42	37
Pension contributions	<u>12</u>	<u>12</u>
	<u>54</u>	<u>49</u>

Pension benefits were accruing to 1 director at 31 December 2003 (2002: 1 director) under the Company's defined contribution pension schemes. Details of directors' interests, including interests in share options and warrants are set out in the directors' report.

6 Employee information

The average number of employees (including executive directors) during the year was:

	2003 Number	2002 Number
Continuing – by activity		
Office, management and sales	24	24
Manufacturing	<u>14</u>	<u>15</u>
	<u>38</u>	<u>39</u>
	£'000	£'000
Staff costs (for the above persons)		
Wages and salaries	1,161	1,120
Social security costs	126	111
Other pension costs (note 23)	<u>53</u>	<u>48</u>
	<u>1,340</u>	<u>1,279</u>

Notes to the Financial Statements

7 Interest receivable

	2003 £'000	2002 £'000
Interest receivable:		
Bank balances	57	52
	<u>57</u>	<u>52</u>

8 Tax charge on profit on ordinary activities

(a) – Analysis of charge in year

	2003 £'000	Group 2002 £'000
Current Tax		
UK corporation tax on profits for the year at 30% (2002: 30%)	207	390
Adjustments in respect of previous years	(23)	(14)
	<u>184</u>	<u>376</u>
Deferred Tax		
Origination and reversal of timing differences	34	(34)
	<u>34</u>	<u>(34)</u>
Tax on profit on ordinary activities	<u>218</u>	<u>342</u>

(b) – Factors affecting the tax charge

	2003 £'000	Group 2002 £'000
Profit on ordinary activities before tax	795	1,405
	<u>795</u>	<u>1,405</u>
Corporation tax on profit at 30% (2002: 30%)	238	421
	<u>238</u>	<u>421</u>
Effects of:		
Small companies rate of taxation	(25)	–
Expenses not deductible for tax purposes	3	7
Adjustments to tax charge in respect of prior years	(23)	(14)
Accelerated capital allowances	(9)	(38)
	<u>(54)</u>	<u>(53)</u>
	<u>184</u>	<u>376</u>

The effective tax charge in future years is not expected to be significantly different from the standard rate.



Notes to the Financial Statements

9 Dividends

	2003 £'000	2002 £'000
Equity – ordinary		
Interim paid 0.12p (2002: 0.12p)	81	83
Final proposed 0.30p (2002: 0.24p)	204	165
Prior year dividend not paid	(2)	–
	<u>283</u>	<u>248</u>

The prior year dividend not paid represents the release of the overprovision of the 2002 final proposed dividend as a result of the Company purchasing and cancelling 1,000,000 5p ordinary shares during the year.

10 Earnings per ordinary share

Basic and diluted

Basic earnings per ordinary share is based on the profit on ordinary activities after taxation of £577,000 (2002: £1,063,000) and on a weighted average of 68,075,074 ordinary shares in issue in the year (2002: 68,825,759). Diluted earnings per ordinary share has been calculated based on the average number of ordinary shares, assuming conversion of all potentially dilutive ordinary shares, of 68,449,981 (2002: 69,553,976). The dilutive ordinary shares represent the share options and warrants granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year.

11 Tangible fixed assets

Group	Plant, machinery and motor vehicles £'000	Fixtures, fittings, tools and computer equipment £'000	Total £'000
Cost			
At 1 January 2003	472	588	1,060
Additions	32	18	50
At 31 December 2003	<u>504</u>	<u>606</u>	<u>1,110</u>
Depreciation			
At 1 January 2003	205	530	735
Provided during the year	45	36	81
At 31 December 2003	<u>250</u>	<u>566</u>	<u>816</u>
Net book value			
At 31 December 2003	<u>254</u>	<u>40</u>	<u>294</u>
At 31 December 2002	<u>267</u>	<u>58</u>	<u>325</u>

Notes to the Financial Statements

11 Tangible fixed assets (continued)

Company	Fixtures, fittings and computer equipment £'000
Cost	
At 1 January 2003 and 31 December 2003	388
Depreciation	
At 1 January 2003	363
Provided during the year	13
At 31 December 2003	376
Net book value	
At 31 December 2003	12
At 31 December 2002	25

All of the Group's fixed assets at 31 December 2003 are recorded at cost.

12 Investments

Company	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2003 and 31 December 2003	6,000

The Company has the following wholly owned trading subsidiary undertaking, incorporated in England and Wales:

Name of company	Nature of business	Description of shares held
Belgravium Limited	Real time electronic data systems	6,000,000 ordinary £1 shares

13 Stocks

Group	2003 £'000	2002 £'000
Raw materials and consumables	281	296
Work in progress	45	66
Finished goods and goods for resale	117	128
	443	490



Notes to the Financial Statements

14 Debtors

	Group		Company	
	2003 £'000	2002 £'000	2003 £'000	2002 £'000
Trade debtors	1,078	918	–	–
Amounts owed by subsidiary undertakings	–	–	1,259	1,742
Corporation tax recoverable	20	–	20	–
Other debtors	31	34	31	33
Prepayments and accrued income	103	74	12	10
Deferred tax asset (note 17)	–	34	11	34
	<u>1,232</u>	<u>1,060</u>	<u>1,333</u>	<u>1,819</u>

15 Creditors: amounts falling due within one year

	Group		Company	
	2003 £'000	2002 £'000	2003 £'000	2002 £'000
Trade creditors	243	235	–	–
Corporation tax	110	166	–	38
Other taxes and social security costs	195	140	25	21
Deferred income	785	432	–	–
Other creditors	7	17	1	1
Proposed dividend	204	165	204	165
Accruals	147	127	51	51
	<u>1,691</u>	<u>1,282</u>	<u>281</u>	<u>276</u>

The Group bank overdraft facility is secured by unlimited cross-guarantees between the Company and its subsidiary undertaking. In addition, the overdraft facility is secured by a bond and floating charge over the entire assets of the Group.

The Group has given a Capital Reduction Guarantee of £102,000, secured by its bankers, to its creditors that existed at December 1999 in connection with the capital reconstruction that took place at the time.

16 Obligations under leases

At 31 December 2003 the Group was committed to annual payments in respect of operating leases, as follows:

	Group		Company	
	2003 £'000	2002 £'000	2003 £'000	2002 £'000
Leases which expire:				
Land and buildings:				
Between two and five years:	<u>52</u>	<u>52</u>	<u>–</u>	<u>–</u>
Other:				
Within one year	8	19	–	–
Between two and five years	<u>84</u>	<u>40</u>	<u>5</u>	<u>5</u>
	<u>92</u>	<u>59</u>	<u>5</u>	<u>5</u>
	<u>144</u>	<u>111</u>	<u>5</u>	<u>5</u>

Notes to the Financial Statements

17 Provisions for liabilities and charges

Provisions

	Group Property £'000	Company Property £'000
At 1 January 2003	87	87
Utilisation	17	17
At 31 December 2003	70	70

Property

Property provisions mainly comprise outstanding lease rentals on empty and under-let properties. Full provision has been made for the residual lease commitments, together with other outgoings for the remaining period of the leases, which at 31 December 2003 is approximately 4 years. It is not expected that the empty properties will be sub-let.

Deferred taxation

Deferred tax is fully provided in the accounts for the period ended 31 December 2003 as follows:

	Group		Company	
	2003 £'000	2002 £'000	2003 £'000	2002 £'000
Accelerated capital allowances	–	(25)	(11)	(25)
Tax losses carried forward	–	(9)	–	(9)
	–	(34)	(11)	(34)
Provision at start of year	(34)	–	(34)	–
Deferred debit/(credit) in profit and loss account	34	(34)	23	(34)
Asset at end of year (Note 14)	–	(34)	(11)	(34)

18 Share capital

	2003 £'000	2002 £'000
Authorised		
Equity share capital:		
100,000,000 (2002: 100,000,000) ordinary shares of 5p each	5,000	5,000
	5,000	5,000
Allotted, called up and fully paid		
Equity share capital:		
67,825,759 (2002: 68,825,759) ordinary shares of 5p each	3,391	3,441
	3,391	3,441



Notes to the Financial Statements

18 Share capital (continued)

Ordinary share capital

1,000,000 5p ordinary shares, being 1.5% of the issued ordinary called up share capital, were purchased by the Company during the year for £116,000, these shares were then cancelled.

Share options and warrants

Options have been granted to certain directors and employees to subscribe for 695,788 ordinary shares of 5p each at a price of between 6.5p and 11.75p per share under the Eadie Holdings plc 1992 Executive Share Option Scheme. These options are exercisable, except as provided in the scheme rules, between three and ten years following the date of grant.

Options have been granted to certain directors and employees to subscribe for 1,390,000 ordinary shares of 5p each at a price of between 12.3p and 13.1p per share under the Belgravium Technologies plc Enterprise Management Incentive Scheme. These options are exercisable except as provided in the scheme rules, between three and ten years following the date of grant.

Warrants have been granted to certain directors and employees to subscribe for 390,000 ordinary shares of 5p each at a price of between 8.125p and 10.625p. These warrants are exercisable, except as provided in the scheme rules (in particular, when the share price is at a 25% premium over exercise price) within six years of the date of grant.

The number of shares subject to options and warrants, the periods in which they were granted and the periods in which they may be exercised are given below:

	Year of Grant	Exercise price (Pence)	Exercise period	2003 numbers	2002 numbers
1992 executive share option scheme	1997	9.50	2000-2007	315,788	315,788
	1998	11.75	2001-2008	110,000	110,000
	2001	6.50	2004-2011	270,000	270,000
Enterprise management incentive scheme	2001	12.30	2004-2011	840,000	840,000
	2002	13.10	2005-2012	550,000	550,000
Warrants	1997	11.266	1997-2003	–	590,000
	1998	10.625	1998-2004	80,000	80,000
	2001	8.125	2001-2007	310,000	310,000
				2,475,788	3,065,788

Notes to the Financial Statements

19 Reserves

Group	Share premium account £'000	Capital redemption reserve £'000	Revaluation reserve £'000	Profit and loss account £'000
At 1 January 2003	120	2,000	25	(3,513)
Profit for year after dividends	-	-	-	294
Revaluation reserve transfer	-	-	(25)	25
Purchase of own ordinary share capital	-	50	-	(116)
At 31 December 2003	120	2,050	-	(3,310)

Cumulative goodwill relating to acquisitions made prior to 1998, which has been eliminated against reserves, amounts to £2,549,000 (2002: £2,549,000) in respect of the acquisition of Belgravium Limited.

The share premium represents the issue of 6,000,000 ordinary shares of 5p each at a price of 7p.

Company	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000
At 1 January 2003	120	2,000	3,187
Loss for year after dividends	-	-	(97)
Purchase of own ordinary share capital	-	50	(116)
At 31 December 2003	120	2,050	2,974

20 Group cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities:	2003 £'000	2002 £'000
Operating profit	682	1,353
Depreciation	81	62
Movement in provisions	(17)	(21)
Funds generated by operations	746	1,394
Decrease/(increase) in stocks	47	(175)
Increase in debtors	(186)	(132)
Increase/(decrease) in creditors	426	(178)
Decrease/(increase) in working capital	287	(485)
Net cash inflow from operating activities	1,033	909
Analysis of net funds		
	At 1 January 2003 £'000	At 31 December 2003 £'000
Cash at bank and in hand	1,342	2,043



Notes to the Financial Statements

21 Profit on ordinary activities after taxation

The Group financial statements do not include a separate profit and loss account for Belgravium Technologies plc (the parent undertaking) as permitted by Section 230 of the Companies Act 1985. The parent company profit on ordinary activities after taxation for the year before charging dividends was £186,000 (2002: £196,000).

22 Financial instruments

The Group's financial instruments, other than derivatives, comprise cash, bank borrowings and the short term trade debtors and creditors which arise during the normal course of business operations. The Group also enters into derivative transactions (foreign exchange contracts), the purpose of which are to manage inherent currency risk in trading. At 31 December 2003, the Group had no outstanding derivative transactions. It is the policy of the Group not to engage in speculative trading of financial instruments.

The Group's net assets at 31 December 2003 were Sterling based.

Short term debtors and creditors

Short term debtors and creditors have been excluded from the analysis. The Group's financing is not discounted, securitised or pledged in any way, except for the fixed and floating charge held by the bank, who provide the Group with a multi-option facility.

Analysis of financial assets and liabilities

The table below, discloses the denomination by currency and the interest bearing nature of the Group's financial assets and liabilities. Interest rates applicable to monies disclosed within "Floating interest financial assets and liabilities", are set relative to central bank rates of the countries within which they are held.

Analysis of financial assets	2003	2002
	Floating interest financial assets £'000	Floating interest financial assets £'000
Sterling	<u>2,043</u>	<u>1,342</u>

Financial liabilities

The Group's provision of £70,000 (2002: £87,000) for outstanding lease rentals on empty and under-let properties (Note 17) meets the definition of a financial liability. These are considered to be non interest bearing.

Financing and liquidity risk

The Group maintains short term cash deposits and unutilised banking facilities to mitigate any liquidity risk it may face. At 31 December 2003, the Group had undrawn floating rate overdraft facilities available to it of £0.5 million. The facilities are due for renewal on 31 December 2004. These facilities are delineated in Sterling, but can be utilised in Sterling, US Dollars or Euros and are reviewed annually.

Currency exposures and hedges

Natural hedging occurs through the matching of foreign currency income, expenditure and commitments. When projected foreign currency balances are not anticipated to be covered through this natural matching process, the Group may choose to enter into forward foreign currency contracts through its bankers and other financial institutions.

At 31 December 2003, no forward foreign currency contracts were outstanding (2002: £nil).

Fair values of financial assets and liabilities

There are no material differences between the fair values and the book values of all financial assets and liabilities held at 31 December 2003 (2002: £nil).

Notes to the Financial Statements

23 Pensions

The Group operates a number of defined contribution pension schemes, the assets of which are held separately from those of the Group in an independently administered fund. The pension cost for the year, representing contributions payable by the Group to these schemes was £53,000 (2002: £48,000) and included in creditors is an amount of £6,000 (2002: £5,000) in respect of unpaid contributions.

24 Directors' interests

Details of directors' interests in the share capital of the Company are disclosed in the Directors' Report on page 4.

J P Kembery is both a director of Belgravium Technologies plc and a significant shareholder of Heathermoor Limited which wholly owns Eadie Industries Limited following its disposal by Belgravium Technologies plc.

During the year recharges from Belgravium Technologies plc to Eadie Industries Limited amounted to £104,000 (excluding VAT) (2002: £115,000) in respect of payroll and certain administration costs incurred on behalf of Eadie Industries Limited.

As at 31 December 2003, the debt owed by Eadie Industries Limited was £31,000 (2002: £33,589) which was repaid in February 2004.



Notice of Annual General Meeting

Notice is hereby given that the one hundredth annual general meeting of the Company will be held at the offices of DLA, Victoria Square House, Victoria Square, Birmingham B2 4DL on 13 May 2004 at 10.30 am for the following purposes:

ORDINARY BUSINESS

- 1 To receive, consider and adopt the annual accounts for the year ended 31 December 2003 together with the last directors' report and the auditors' report on those accounts.
- 2 To approve the final dividend of 0.30p for each ordinary share. This dividend is in respect of the year ended 31 December 2003 and is payable to shareholders on the register at the close of business on 30 April 2004.
- 3 To reappoint Stephen John Day as a director of the Company who retires by rotation in accordance with the articles of association of the Company.
- 4 To reappoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of the meeting until the conclusion of the next general meeting at which the accounts are laid before the Company and that their remuneration be fixed by the directors.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolution 5 will be proposed as an ordinary resolution and resolutions 6 and 7 will be proposed as special resolutions:

- 5 That the directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 ("Act") to exercise all the powers of the Company to allot relevant securities within the meaning of that section up to an aggregate nominal amount of £1,254,219 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date of the next annual general meeting of the Company after the passing of this resolution, but the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the board may allot relevant securities in pursuance of that offer or agreement.
- 6 That subject to the passing of resolution 5 the directors be generally empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) for cash pursuant to the authority conferred by resolution 6 as if section 89(1) of the Act did not apply to the allotment. This power shall be limited to:
 - 6.1 the allotment of equity securities in connection with an offer for securities open for acceptance for a period fixed by the directors by way of rights to holders of ordinary shares and such other equity securities as the directors may determine on the register on a fixed record date in proportion to their respective holdings of such securities or in accordance with the rights attaching to them (but subject to such exclusions or other arrangements necessary or expedient to deal with fractional entitlements that would otherwise arise or with legal or practical problems under the laws of any territory or the requirements of any recognised regulatory body or any stock exchange in any territory or otherwise however);
 - 6.2 the allotment of equity securities pursuant to the terms of any share scheme for directors and employees approved by the Company in general meeting;
 - 6.3 the allotment (otherwise than pursuant to sub paragraphs 6.1 and 6.2 above) of equity securities up to an aggregate nominal value of £169,564

Provided that the power hereby conferred shall expire on the date of the next annual general meeting of the Company after the passing of this resolution save that the directors may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

- 7 THAT in accordance with article 14 of the articles of association of the Company and Part V of the Act, the Company be and is hereby generally and unconditionally authorised for the purposes of section 166 of the Act to make one or more market purchases (as defined by section 163(3) of the Act) of its ordinary shares of 5p each in the capital of the Company subject to the following conditions:

Notice of Annual General Meeting

- 7.1 the maximum aggregate number of ordinary shares which may be purchased is 6,782,576 being 10% of the Company's shares in issue as at 31 December 2003;
- 7.2 the price at which an ordinary share may be purchased shall not exceed 105% of the average of the middle market quotations for the ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase and shall not be less than 5p per ordinary share, in both cases exclusive of expenses; and
- 7.3 unless previously renewed, varied or revoked, this authority hereby conferred will expire at the earlier of the conclusion of the Company's next annual general meeting or the date 12 months from the date of the passing of this resolution, except that the Company may before such authority expires enter into a contract to purchase its own shares which may be completed wholly or partly after the expiry of this authority and may make a purchase of its own shares in pursuance of any such contract.

By order of the board

.....

M P Unwin
Company Secretary

25 February 2004

Registered office
151 St Vincent Street
Glasgow
G2 5NJ

Notes

- 1 A corporation which is a member of the Company may attend and act by its duly appointed representative.
- 2 A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. Completion of the proxy form does not prevent the member from attending and voting in person.
- 3 A proxy form is enclosed. To be valid, the duly completed and signed proxy form (together with any power of attorney or other authority under which it is signed or a notarially certified copy thereof) must be deposited at the offices of the Company's Registrars, Capita Registrars Limited, Proxy Department, PO Box 25, Beckenham, Kent BR3 4BR not later than 10.30 am on 11 May 2004.
- 4 The register of interests of the directors and their families in the share capital of the Company and copies of contracts of service of directors with the Company or with any subsidiary undertaking will be available for inspection at the registered office of the Company during normal business hours (Saturdays and public holidays excepted) from the date of this notice until the conclusion of the annual general meeting.
- 5 The Company, pursuant to 41(1) of the Uncertified Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at 10.30 am 11 May 2004, or, if the meeting is adjourned, shareholders entered on the Company's register of members not later than 48 hours before the time fixed for the adjourned meeting, shall be entitled to attend and/or to vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend and/or vote at the meeting.



Shareholders' Notes

Shareholders' Notes



Group Information

Registered Number in Scotland 5543

Secretary and Registered Office

M.P. Unwin
151 St. Vincent Street
Glasgow, G2 5NJ

Auditors

PricewaterhouseCoopers LLP
101 Barbirolli Square
Lower Mosley Street
Manchester, M2 3PW

Solicitors

DLA
Victoria House
Victoria Square
Birmingham, B2 4DL

Registrars

Capita Registrars Limited
Northern House
Woodsome Park
Fenay Bridge
Huddersfield, HD8 0LA

Corporate Advisors

KPMG Corporate Finance
1 The Embankment
Neville Street
Leeds, LS1 4DW

Stockbroker

Teather & Greenwood
Beaufort House
15 St Botolph Street
London, EC3A 7QR

Bankers

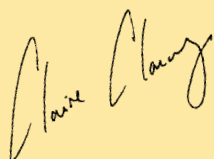
Bank of Scotland
Gordon Street
Glasgow, G1 3RS

Centenary Certificate

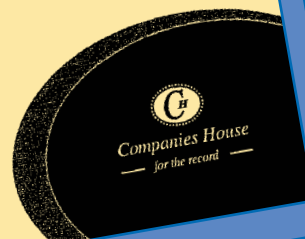
of
BELGRAVIUM TECHNOLOGIES PLC

Registration Number: **SC005543**

I hereby certify that the above company
incorporated on 24th February 1904
has today been registered
at Companies House for 100 years.



Claire Clancy
Chief Executive and Registrar of
Companies for England and Wales
24th February 2004



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Listerhills Science Park, Bradford,

West Yorkshire BD7 1HR.

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