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\*\*FORMER NAME Oxfordshire  
OX8 6BE

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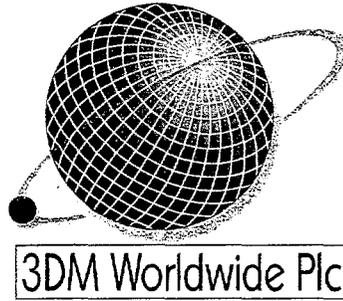
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**3DM WORLDWIDE PLC AND ITS  
SUBSIDIARIES**

**FINANCIAL STATEMENTS**

**AT**

**31 DECEMBER 2001**

**Company Registration Number 3443456**

**SOLOMON HARE**

Chartered Accountants & Registered Auditors

37 Market Place

Chippenham

Wiltshire

SN15 3HT

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## FINANCIAL STATEMENTS

31 DECEMBER 2001

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# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## OFFICERS AND PROFESSIONAL ADVISERS

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**The board of directors**

Mr K W Brooks  
Mr W F Widger  
Mr A P A Bergne (resigned - 14 January 2002)  
Mr A B Baldry MP (resigned - 4 September 2001)  
Mr W Lopshire  
Mr M Di Nello  
Mr M McClear (resigned - 16 July 2002)  
Mr T J Norris (resigned - 19 July 2002)

**Company secretary**

Oxford Corporate Services Limited

**Registered office**

1 Des Roches Square  
Witan Way  
Witney  
Oxfordshire  
OX8 6BE

**Auditors**

Solomon Hare  
Chartered Accountants  
& Registered Auditors  
37 Market Place  
Chippenham  
Wiltshire  
SN15 3HT

**Bankers**

Barclays Bank plc  
PO Box 64  
Witney  
Oxfordshire  
OX8 7BA

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## CHAIRMAN'S STATEMENT

YEAR ENDED 31 DECEMBER 2001

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The group has been transformed by the acquisition of 3DM Technologies Inc., which owns two exciting plastics technologies that have major advantages over competitive processes.

Great progress has been made with the powder moulding technology which allows the manufacture of large plastics parts that are as strong as steel. The first prototypes of pick-up boxes for the Dakota truck were made for DaimlerChrysler and the product showcased in the Detroit International Automotive Show on a tipping version of the Dakota. The plan is to replace the steel pick-up box in the next generation of Dakotas and to introduce a postproduction limited edition tipping Dakota in 2003.

The process has many potential applications within the automotive industry and for a wide variety of non-automotive applications where the weight saving from replacing steel with plastic is advantageous. We intend to licence individual applications of the technology and are currently progressing discussions with major companies as potential licensees.

Many of the holders of warrants issued last year converted to ordinary shares prior to 31 March 2002, raising additional capital to provide ongoing funding for the Group. In addition to this \$3.5 million of indebtedness was converted into shares.

The restructuring necessary to be put in place prior to the company moving to AIM will soon be in place and the move to AIM should take place later this year.

In 2002 a management agreement was signed with Kasiet Holdings Limited, a Turkish controlled company, to manage J S C Kasiet, provide it with a working capital injection and also to source orders. Kasiet Holdings Limited will pay, or procure that, J S C Kasiet pays a fee to Camco Trading Limited of 10 cents per kilo on total production, with a minimum in a twelve month period of \$100,000.

This agreement will allow the Group to focus on its new core business activity of developing and licensing of 3DM technologies.

William Widger  
Chairman

26 July 2002

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2001

The directors present their report and the financial statements of the company for the year ended 31 December 2001.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

On the 24 October 2001 the holding company changed its name from Camco Corporation plc to 3DM Worldwide plc.

The principal activity of the group during the year was the management of commercial enterprises in the Kyrgyz Republic. Those commercial enterprises included a wool mill, a printing company and a soft paper manufacturing company.

On the 1 October 2001, the group acquired a new subsidiary namely, 3DM Technologies Inc. which is a company focused on developing patents and intellectual property relating to the plastics industry. With the management agreement in respect of Kasiet in place and a planned disposal of the Central Asian interests, the plastics technology development will be the main focus of the group. All subsidiaries have been accounted for under the acquisition method.

### RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

### 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:

	Ordinary Shares of £0.025 each	
	At 31 December 2001	At 1 January 2001 or later date of appointment
Mr K W Brooks	548,000	384,000
Mr W F Widger	978,239	250,000
Mr A P A Bergne	24,754	-
Mr W Lopshire (appointed - 15 November 2001)	-	-
Mr M Di Nello (appointed - 23 October 2001)	-	-
Mr M McClear (appointed - 26 November 2001 & resigned 16 July 2002)	-	-
Mr T J Norris (appointed - 23 October 2001 & resigned 19 July 2002)	88,000	-

Mr A P A Bergne resigned as a director on 14 January 2002

Mr A B Baldry resigned as a director on 4 September 2001

### POLICY ON THE PAYMENT OF CREDITORS

The company agrees terms and conditions for its business transactions with suppliers. Payment is then made in accordance with those terms, subject to the terms and conditions being met by the supplier.

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2001

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### POST BALANCE SHEET EVENT

During the year share warrants were offered to shareholders on the basis that one warrant would enable them to subscribe for one ordinary share in respect of every share held, the shares having been sub-divided. The warrants were offered at 50p per share up to 31 March 2002, £1 per share for the period from 1 April 2002 to 31 December 2002 and £1.50 for the year to 31 December 2003.

In excess of £1 million cash has been raised to date from this warrant exercise, post year end.

An agreement was signed with Kasiet Holdings Limited, a Turkish controlled company, to manage J.S.C. Kasiet and to provide it with a working capital injection and also to source orders. Kasiet Holdings Limited will pay, or procure that, J.S.C. Kasiet pays a fee to Camco Trading Limited of 10 cents per kilo on total production, with a minimum in a twelve month period of \$100,000.

### 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 pages 13 to 14, and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

### AUDITORS

A resolution to re-appoint Solomon Hare as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the directors

OXFORD CORPORATE SERVICES LIMITED  
Company Secretary

Approved by the directors on 26 July 2002.

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# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 DECEMBER 2001

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We have audited the financial statements on pages 6 to 23 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 12 to 13.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on pages 3 to 4, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 with the company is not disclosed.

We read the Chairman's statement and the directors' report and consider whether they are consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom 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 and of the group as at 31 December 2001 and of the loss of the group for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

SOLOMON HARE  
Chartered Accountants  
Registered Auditors  
37 Market Place  
Chippenham  
Wiltshire  
SN15 3HT

26 July 2002

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## GROUP PROFIT AND LOSS ACCOUNT

YEAR ENDED TO 31 DECEMBER 2001

	Note	Year Ended 31 Dec 01 £	Year Ended 31 Dec 00 £
<b>GROUP TURNOVER</b>			
- Continuing operations	2	647,777	329,848
- Acquisitions	2	-	211,862
Cost of sales		<u>(658,690)</u>	<u>(1,272,694)</u>
<b>GROSS LOSS</b>		(10,913)	(730,984)
Administrative expenses		<u>(3,193,121)</u>	<u>(595,867)</u>
<b>OPERATING LOSS</b>	3		
-Continuing operations		(3,204,034)	(1,286,681)
- Acquisitions		-	(40,170)
		<u>(3,204,034)</u>	<u>(1,326,851)</u>
Interest receivable	6	-	-
Interest payable	7	(20,446)	(29,218)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>(3,224,480)</u>	<u>(1,356,069)</u>
Tax on loss on ordinary activities	8	-	-
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>(3,224,480)</u>	<u>(1,356,069)</u>
Minority interests		<u>369,367</u>	<u>356,171</u>
<b>LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY</b>	9	(2,855,113)	(999,898)
Balance brought forward		<u>(3,108,742)</u>	<u>(2,108,844)</u>
Balance carried forward		<u>(5,963,855)</u>	<u>(3,108,742)</u>
Earnings per share (pence)	10	<u>(11.4)</u>	<u>(12.4)</u>

All of the activities of the company are classed as continuing.

The company has taken advantage of section 230 of the Companies Act 1985 not to publish its own profit and loss account.

The notes on pages 12 to 23 form part of these financial statements.

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## GROUP BALANCE SHEET

31 DECEMBER 2001

	Note	31 Dec 01		31 Dec 00	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	12		9,949,883		10,796,012
Intangible assets	11		15,152,091		28,123
Investments	13		1,522		1,426
			<u>25,103,496</u>		<u>10,825,561</u>
<b>CURRENT ASSETS</b>					
Stocks	14	205,570		257,551	
Debtors	15	69,615		98,791	
Cash at bank		3,279		1,359	
			<u>278,464</u>		<u>357,701</u>
<b>CREDITORS: Amounts falling due within one year</b>	16		<u>(3,623,821)</u>		<u>(1,200,842)</u>
<b>NET CURRENT LIABILITIES</b>			<u>(3,345,357)</u>		<u>(843,141)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>21,758,139</u>		<u>9,982,420</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	17		<u>(287,733)</u>		<u>(296,128)</u>
Minority interests			21,470,406		9,686,292
			<u>(1,762,477)</u>		<u>(2,131,844)</u>
			<u>19,707,929</u>		<u>7,554,448</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	19		1,388,960		495,017
Share premium account	20		17,803,398		3,716,857
Revaluation reserve			7,769,575		7,769,575
Profit and loss account			<u>(7,254,004)</u>		<u>(4,427,001)</u>
<b>SHAREHOLDERS' FUNDS</b>	21		<u>19,707,929</u>		<u>7,554,448</u>

These financial statements were approved by the directors on the 26 July 2002 and are signed on their behalf by:



MR K W BROOKS  
Director

The notes on pages 12 to 23 form part of these financial statements.

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## COMPANY BALANCE SHEET

31 DECEMBER 2001

	Note	31 Dec 01		31 Dec 00	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	11		12,292,399		-
Tangible assets	12		1,410		1,880
Investments	13		952,779		952,779
			<u>13,246,588</u>		<u>954,659</u>
<b>CURRENT ASSETS</b>					
Debtors	15	4,420,799		3,316,348	
Cash at bank		-		-	
			<u>4,420,799</u>		<u>3,316,348</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>16</b>		<u>(457,174)</u>		<u>(363,737)</u>
<b>NET CURRENT ASSETS</b>			3,963,625		2,952,611
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>17,210,213</u>		<u>3,907,270</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	19		1,388,960		495,017
Share premium account	20		17,803,398		3,716,857
Profit and loss account			(1,982,145)		(304,604)
<b>SHAREHOLDERS' FUNDS</b>			<u>17,210,213</u>		<u>3,907,270</u>

These financial statements were approved by the directors on the 26 July 2002 and are signed on their behalf by:



MR K W BROOKS  
Director

The notes on pages 12 to 23 form part of these financial statements.

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## COMPANY BALANCE SHEET

31 DECEMBER 2001

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Note	31 Dec 01		31 Dec 00	
	£	£	£	£

The notes on pages 12 to 23 form part of these financial statements.

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**3DM WORLDWIDE PLC AND ITS SUBSIDIARIES**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**YEAR ENDED 31 DECEMBER 2001**

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	Year ended 31 Dec 01 £	Year ended 31 Dec 00 £
Loss attributable to members of the parent company	(2,855,113)	(999,898)
Unrealised surplus on revaluation	-	23,919
Total recognised gains and losses for the year	<u>(2,855,113)</u>	<u>(975,979)</u>

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The notes on pages 12 to 23 form part of these financial statements.

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## GROUP CASH FLOW

YEAR ENDED 31 DECEMBER 2001

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	Year ended 31 Dec 01		Year ended 31 Dec 00	
	£	£	£	£
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		(2,599,659)		(80,934)
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>				
Interest received	-	-	-	-
Interest paid	(20,446)		(29,218)	
<b>NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		(20,446)		(29,218)
<b>CAPITAL EXPENDITURE</b>				
Payments to acquire tangible fixed assets	(52,430)		(125,602)	
Receipts from sale of fixed assets	43,691		95,587	
Payments to acquire intangible fixed assets	(99,693)			
Acquisition of Investments	(96)			
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>		(108,528)		(30,015)
<b>CASH OUTFLOW BEFORE FINANCING</b>		(2,728,633)		(140,167)
<b>FINANCING</b>				
Issue of equity share capital	279,323		184,018	
Share premium on issue of equity share capital	2,408,762		37,081	
<b>NET CASH INFLOW FROM FINANCING</b>		2,688,085		221,099
<b>INCREASE/(DECREASE) IN CASH</b>		(40,548)		80,932

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The notes on pages 12 to 23 form part of these financial statements.

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## GROUP CASH FLOW *(continued)*

YEAR ENDED 31 DECEMBER 2001

### RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Year ended 31 Dec 01 £	Year Ended 31 Dec 00 £
Operating loss	(3,204,034)	(1,326,851)
Depreciation	913,909	819,765
Amortisation	7,031	7,031
Provision against investments	-	-
Profit on sale of assets	(30,340)	(70,091)
Decrease/(Increase) in stocks	51,981	56,040
Decrease/(Increase) in debtors	29,176	251,796
(Decrease)/Increase in creditors	(367,382)	181,376
<b>Net cash outflow from operating activities</b>	<b>(2,599,659)</b>	<b>(80,934)</b>

### RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	31 Dec 01		31 Dec 00	
	£	£	£	£
Increase/(Decrease) in cash in the period	(40,548)		80,932	
Increase in cash on acquisition of subsidiary		5,539		-
<b>Change in net debt</b>		<b>(35,009)</b>		<b>80,932</b>
<b>Net debt at 1 January 2000</b>		<b>(398,209)</b>		<b>(479,141)</b>
<b>Net debt at 31 December 2001</b>		<b>(433,218)</b>		<b>(398,209)</b>

### ANALYSIS OF CHANGES IN NET DEBT

	At 31 Dec 00 £	Cash flows £	Other Changes £	At 31 Dec 01 £
Net cash:				
Cash in hand and at bank	1,359	1,920	-	3,279
Overdrafts and loans	(109,107)	(36,929)	(3,861)	(149,897)
	(107,748)	(35,009)	(3,861)	(146,618)
Debt:				
Loans due after 1 year	(290,461)	-	3,861	(286,600)
<b>Net debt</b>	<b>(398,209)</b>	<b>(35,009)</b>	<b>-</b>	<b>(433,218)</b>

The notes on pages 12 to 23 form part of these financial statements.

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

#### **Basis of consolidation**

The consolidated accounts incorporate the accounts of the company and group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group accounts by virtue of section 230 of the Companies Act 1985.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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:

Freehold Property	- 25 years straight line
Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 25% reducing balance

The group reviews the valuation of its Plant & Machinery annually and, in accordance with Financial Reporting Standard 15, revalues any assets which have a market value materially in excess of book value.

#### **Investments in group companies**

Shares in group companies are stated at cost less provision for impairment in value.

#### **Stocks**

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

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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### 1. ACCOUNTING POLICIES *(Continued)*

#### **Revaluation reserve**

Surpluses and deficits, to the extent that any deficit is regarded as temporary, arising from the professional valuations of assets are taken direct to the revaluation reserve. Where a permanent diminution in value of an individual asset is identified, the deficit is eliminated first against any revaluation reserve in respect of that asset with any excess being charged to the profit and loss account. Valuation surpluses or deficits realised on sale are transferred from the revaluation reserve to the profit and loss account reserve.

#### **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 the transaction. Exchange differences are taken into account in arriving at the operating loss.

#### **Goodwill**

Goodwill arising on acquisitions made after 1 January 1998 is capitalised and amortised over its estimated useful life of 5 years. Goodwill on previous years' acquisitions remains written off against reserves as a matter of accounting policy. Should the business to which goodwill relates subsequently be sold, that goodwill is charged or credited to the profit and loss account.

In respect of the acquisition of 3DM Technologies Inc. this company had been trading for only a short period prior to becoming a subsidiary of the group and no goodwill arose.

#### **Intellectual property**

This intangible asset relates to various developments and patents for plastic blow moulding technology. As these assets relate to separately identifiable projects they will not be depreciated until they are brought into use. They will then be depreciated over the life of the individual patents.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

### 2. TURNOVER

The turnover and loss before tax are attributable to the principal activities of the group. Included in turnover are overseas sales amounting to £647,777 (2000: £541,710).

Analysis of turnover is as follows:

	Year Ended 31 Dec 01 £	Year Ended 31 Dec 00 £
Wool	399,732	329,848
Printing and soft paper manufacturing	248,045	211,862
	<u>647,777</u>	<u>541,710</u>

### 3. OPERATING LOSS

Operating loss is stated after charging/(crediting):

	Year Ended 31 Dec 01 £	Year Ended 31 Dec 00 £
Depreciation -owned assets	910,738	815,537
-financed assets	3,171	4,228
Profit on sale of assets	(30,340)	(70,091)
Amortisation	7,031	7,031
Auditors' remuneration		
- as auditors	35,000	36,000
- other services	27,903	13,944
Net loss/(profit) on foreign currency translation	<u>32,755</u>	<u>20,006</u>

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the year amounted to:

	Year Ended 31 Dec 01 No.	Year Ended 31 Dec 00 No.
Production staff	778	1,008
Administrative staff	42	68
Management staff	67	59
	<u>887</u>	<u>1,135</u>

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

### 4. PARTICULARS OF EMPLOYEES *(Continued)*

The aggregate payroll costs of the above were:

	Year Ended 31 Dec 01 £	Year Ended 31 Dec 00 £
Wages and salaries	230,640	180,129
Social security costs	40,789	33,668
	<u>271,429</u>	<u>213,797</u>

### 5. DIRECTORS' EMOLUMENTS

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

	Year Ended 31 Dec 01 £	Year Ended 31 Dec 00 £
Emoluments receivable	22,082	23,705
Compensation for loss of directorship	25,000	-
	<u>47,082</u>	<u>-</u>

See note 19 for Directors related party transactions.

### 6. INTEREST RECEIVABLE

	Year Ended 31 Dec 01 £	Year Ended 31 Dec 00 £
Bank interest receivable	-	-
	<u>-</u>	<u>-</u>

### 7. INTEREST PAYABLE

	Year Ended 31 Dec 01 £	Year Ended 31 Dec 00 £
Interest payable on bank borrowing	20,446	29,218
	<u>20,446</u>	<u>29,218</u>

### 8. TAX ON LOSS ON ORDINARY ACTIVITIES

No tax charge arises on the results for the year.

### 9. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the accounts of the parent company was £1,677,541 (2000: £102,311).

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

### 10. EARNINGS PER SHARE

	Year Ended 31 Dec 01	Year Ended 31 Dec 00
Earnings per ordinary share (pence)	<u>(11.4)</u>	<u>(12.4)</u>

Earnings per share have been calculated on the net basis on the loss on ordinary activities after taxation and after deduction of minorities of £2,854,913 (2000 - £999,898) using the average number of ordinary shares in issue of 25,008,652 (2000 - 8,060,160).

### 11. INTANGIBLE FIXED ASSETS - Group

	Intellectual Property £	Goodwill £	Total £
<b>COST</b>			
At 1 January 2001	-	35,154	35,154
Additions	<u>15,130,999</u>	<u>-</u>	<u>15,130,999</u>
At 31 December 2001	<u>15,130,999</u>	<u>35,154</u>	<u>15,166,153</u>
<b>AMORTISATION</b>			
At 1 January 2001	-	7,031	7,031
Charge for the year	<u>-</u>	<u>7,031</u>	<u>7,031</u>
At 31 December 2001	<u>-</u>	<u>14,062</u>	<u>14,062</u>
<b>NET BOOK VALUE</b>			
At 31 December 2001	<u>15,130,999</u>	<u>21,092</u>	<u>15,152,091</u>
At 31 December 2000	<u>-</u>	<u>28,123</u>	<u>28,123</u>

### 12. TANGIBLE FIXED ASSETS - Group

	Freehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST OR VALUATION</b>					
At 1 January 2001	533,807	12,621,472	22,523	63,313	13,241,115
Additions	199	50,320	-	30,612	81,131
Disposals	-	(65,495)	-	-	(65,495)
Revaluation	-	-	-	-	-
At 31 December 2001	<u>534,006</u>	<u>12,606,297</u>	<u>22,523</u>	<u>93,925</u>	<u>13,256,751</u>
<b>DEPRECIATION</b>					
At 1 January 2001	154,524	2,232,029	12,565	45,985	2,445,103
Charge for the year	26,135	879,537	1,992	6,245	913,909
On disposals	-	(52,144)	-	-	(52,144)
At 31 December 2001	<u>180,659</u>	<u>3,059,422</u>	<u>14,557</u>	<u>52,230</u>	<u>3,306,868</u>

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

### 12. TANGIBLE FIXED ASSETS – Group *(continued)*

NET BOOK VALUE					
At 31 December 2001	353,347	9,546,875	7,966	41,695	9,949,883
At 31 December 2000	<u>379,283</u>	<u>10,389,443</u>	<u>9,958</u>	<u>17,328</u>	<u>10,796,012</u>

#### Hire purchase agreements

Included within the net book value of £9,949,883 is £9,514 (2000 - £12,685) relating to assets held under hire purchase agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £3,171 (2000 - £4,228).

#### Historical cost

In the periods ended 30 September 1998 and 31 December 2000 the groups Plant & Machinery was revalued by the directors to market value. The net book value of the Plant & Machinery if stated at historical cost less depreciation would be £815,792 compared to the net book value in the accounts of £9,546,875

#### Company

	Equipment £
<b>COST OR VALUATION</b>	
At 1 January 2001 and 31 December 2001	<u>4,862</u>
<b>DEPRECIATION</b>	
At 1 January 2001	2,982
Charge for the year	470
<b>At 31 December 2001</b>	<u>3,452</u>
<b>NET BOOK VALUE</b>	
At 31 December 2001	<u>1,410</u>
At 31 December 2000	<u>1,880</u>

### 13. INVESTMENTS - Group

	Unlisted Investments £
<b>COST</b>	
At 1 January 2001	8,199
Additions	96
<b>At 31 December 2001</b>	<u>8,295</u>

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

### 13. INVESTMENTS - Group (continued)

	Unlisted Investments £
<b>PROVISIONS</b>	
At 1 January 2001	6,773
For the year	-
<b>At 31 December 2001</b>	<u>6,773</u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2001</b>	<u>1,522</u>
At 31 December 2000	<u>1,426</u>
<b>Company</b>	
	£ Group companies £
<b>COST</b>	
At 1 January 2001 and 31 December 2001	<u>952,799</u>
<b>PROVISIONS</b>	
At 1 January 2001	-
For the year	-
<b>At 31 December 2001</b>	<u>-</u>
<b>NET BOOK VALUE</b>	
<b>At 31 December 2001</b>	<u>952,799</u>
At 31 December 2000	<u>952,799</u>

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

### 13. INVESTMENTS *(continued)*

#### Company

The company's investment in the unlisted capital of unlisted subsidiary undertakings is as follows:

Company	Nature of Business	Shareholding	Incorporated
Camco Trading Limited	Management of commercial enterprises in Kyrgyzstan	100.00%	England
Camco Corporation Limited	Dormant	100.00%	British Virgin Islands
Camco Group Limited	Dormant	100.00%	England
Camco Investments Limited	Dormant	100.00%	Jersey
JSC Kasiet	Operation of a wool mill	69.82%	Kyrgyzstan
Printhouse Limited (acquired 1/1/00)	Printing	95.00%	Kyrgyzstan
A&K Limited (acquired 1/1/00)	Dormant	100.00%	Kyrgyzstan
Triwid Limited (acquired 1/1/00)	Soft paper production	100.00%	Kyrgyzstan
MMW Limited (acquired 1/1/00)	Asset holding company	100.00%	Kyrgyzstan
3DM Technologies Inc. (acquired 1/10/01)	Plastics moulding	100.00%	U.S.A.

### 14. STOCKS

	Group		Company	
	31 Dec 01	31 Dec 00	31 Dec 01	31 Dec 00
	£	£	£	£
Raw Materials	11,917	62,754	-	-
Work in progress	25,892	18,583	-	-
Finished goods	5,674	6,689	-	-
Wrapping materials	14,273	13,581	-	-
Spare machine parts	146,436	154,158	-	-
Fuel	1,378	1,786	-	-
	205,570	257,551	-	-

### 15. DEBTORS

	Group		Company	
	31 Dec 01	31 Dec 00	31 Dec 01	31 Dec 00
	£		£	£
Amounts owed by group undertakings	-	-	4,234,492	3,315,795
Trade debtors	27,763	83,266	-	-
VAT recoverable	17,383	-	15,075	521
Other debtors	24,469	15,525	171,232	32
	69,615	98,791	4,420,799	3,316,348

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

### 16. CREDITORS: Amounts falling due within one year

	Group		Company	
	31 Dec 01	31 Dec 00	31 Dec 01	31 Dec 00
	£	£	£	£
Bank loans and overdrafts	149,897	109,107	141,716	105,770
Trade creditors	379,906	370,858	-	-
Taxation and social security	69,288	38,190	-	-
Hire purchase agreements	4,533	4,533	-	-
Other creditors	2,968,720	532,388	315,458	239,967
Accruals and deferred income	51,477	145,766	-	18,000
	<u>3,623,821</u>	<u>1,200,482</u>	<u>457,174</u>	<u>363,737</u>

### 17. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	31 Dec 01	31 Dec 00	31 Dec 01	31 Dec 00
	£	£	£	£
Loans	286,600	290,461	-	-
Hire purchase agreements	1,133	5,667	-	-
Loans	<u>287,733</u>	<u>296,128</u>	<u>-</u>	<u>-</u>

### 18. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under hire purchase agreements are as follows:

	Group		Company	
	31 Dec 01	31 Dec 00	31 Dec 01	31 Dec 00
	£	£	£	£
Amounts payable within 1 year	5,281	5,281	-	-
Amounts payable between 2 to 5 years	1,321	6,602	-	-
	6,602	11,883	-	-
Less interest and finance charges relating to future periods	(936)	(1,683)	-	-
	<u>5,666</u>	<u>10,200</u>	<u>-</u>	<u>-</u>

### 19. RELATED PARTY TRANSACTIONS

During the year the group received a loan of £9,435 (2000: £26,903) from and repaid £Nil (2000: £13,000) to Oxford Commercial Services Limited. Mr K W Brooks is a director of this company, which is ultimately controlled by his wife Mrs N Brooks. The amount outstanding at the end of the year was £27,470 (2000: £18,035). Oxford Corporate Services Limited loaned the group £Nil (2000: £4,020) and £7,712 (2000: £7,230) was still outstanding at the year end. This company is ultimately controlled by Mrs N Brooks.

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

### 20. SHARE CAPITAL

#### Authorised share capital:

	31 Dec 01 £	31 Dec 00 £
200,000,000 Ordinary shares of £0.025 each	<u>5,000,000</u>	<u>500,000</u>

#### Allotted, called up and fully paid:

	No.	31 Dec 01 £	No.	31 Dec 00 £
Ordinary share capital brought forward	9,900,340	495,017	6,219,980	310,999
Issue of ordinary shares (including subdivision)	<u>40,686,151</u>	<u>893,943</u>	<u>3,680,360</u>	<u>184,018</u>
	<u>50,586,491</u>	<u>1,388,960</u>	<u>9,900,340</u>	<u>495,017</u>

The capital of the company was increased to £5,000,000 by the creation of 90,000,000 ordinary shares of £0.05 each.

On the 23 October 2001, the 100,000,000 ordinary shares of £0.05 each then in issue were subdivided into 200,000,000 ordinary shares of £0.025 each.

### 21. RESERVES

Group	Share premium account £	Profit and loss account £	Revaluation reserve £
Opening balance	3,716,857	(4,427,001)	7,769,575
Premium on new issue	14,086,541	-	-
Movement	-	28,110	-
Loss for the period	-	(2,855,113)	-
Balance carried forward	<u>17,803,398</u>	<u>(7,254,004)</u>	<u>7,769,575</u>

#### Company

	Share premium account £	Profit and loss account £
Opening balance	3,716,857	(304,604)
Premium on new issue	14,086,541	-
Loss for the period	-	(1,677,541)
Balance carried forward	<u>17,803,398</u>	<u>(1,982,145)</u>

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

### 22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Year Ended 31 Dec 01	Year Ended 31 Dec 00
	£	£
Loss for the financial period	(2,855,113)	(999,898)
New equity share capital subscribed	893,943	184,018
Premium on new share capital subscribed	<u>14,086,541</u>	<u>37,081</u>
	14,980,484	221,099
Net increase/(reduction) to funds	12,125,371	(778,799)
Movement in Reserves	28,110	23,919
Opening shareholders' equity funds	<u>7,554,448</u>	<u>8,309,329</u>
Closing shareholders' equity funds	<u>19,707,929</u>	<u>7,554,448</u>

### 23. ULTIMATE PARENT COMPANY

The ultimate parent company is 3DM Worldwide Plc, a company incorporated in England and Wales.

### 24. PURCHASE OF SUBSIDIARIES

On the 1 October 2001 a new subsidiary was acquired namely, 3DM Technologies Inc.

	£
<b>Net assets acquired</b>	
Tangible fixed assets	10,174
Stocks	-
Debtors	-
Cash at bank and in hand	5,539
Creditors	(2,745,037)
Bank overdrafts	-
	<u>(2,729,324)</u>
Intellectual Property (revalued)	15,021,723
	<u>12,292,398</u>
<b>Satisfied by:</b>	
Shares issued in 3DM Worldwide Plc @ premium	<u>12,292,399</u>

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

### 24. PURCHASE OF SUBSIDIARIES *(continued)*

The book values were taken by the directors as fair values on acquisition. The shares required for the acquisition were allotted during the year ended 31 December 2001. The new acquisition had only been trading for a short time prior to becoming a subsidiary of the group and no goodwill arose. Therefore, the uplift in value of the acquisition relates wholly to the Intellectual Property of 3DM Technologies Inc. The Intellectual Property relates to various developments and patents which relate to plastic blow moulding technology. Because these relate to identifiable projects these assets will not be depreciated until brought into use and then depreciated over life of the patent.

### 25. CASH FLOWS OF ACQUIRED SUBSIDIARIES

Included within the cash flow statement are the following amounts relating to the businesses acquired by the group in the year.

	£
Net cash inflow from operating activities	142,882
Return on investment and servicing of finance	-
Taxation	-
Capital expenditure and financial investment	(148,322)
Decrease in cash	<u>(5,440)</u>

### 26. FINANCIAL INSTRUMENTS

#### Debt instruments

All borrowings are stated at the fair value of consideration received after deduction of issue costs. The issue costs and interest payable on loans are charged to the profit and loss account over the life of the loan.

#### Currency risk

The group publishes its financial statements in pounds sterling and conducts its businesses in US Dollars and Kyrgyz Som. As a result, it is subject to foreign currency exchange risk due to exchange movements which will affect the groups transaction costs and the translation of the results and underlying net assets of its foreign subsidiaries. No financial instruments are utilised to manage this risk and currency gains and losses are charged to the Profit and Loss account as incurred.

#### Interest risk

The group has an exposure to interest rate risk and is most vulnerable to changes in the Dollar and Som and Sterling interest risks. The directors utilise a combination of fixed rate and variable rate borrowing to manage this risk.

#### Liquidity

An analysis of financial liabilities is set out in notes 16 and 17.

# 3DM WORLDWIDE PLC AND ITS SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001

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### **Fair Values**

The directors consider that the carrying value of assets as set out in note 12 is not materially different to their fair values.