Syringe Safe Technologies Pty. Ltd.

Annual Report
for the Year Ended 30 June 2003

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Syringe Safe Technologies Pty. Ltd.
ACN 007 817 192
Trading, Profit and Loss Statement
For the Year ended 30 June 2003

		Jun 2003	Jun 2002
	$	$	$
INCOME			
Sales		-	-
LESS COST OF GOODS SOLD			
		-	-
GROSS PROFIT FROM TRADING		-	-
EXPENDITURE			
Accountancy Fees	1,475		120
Bank Charges	216		196
Consultancy Fees	3,025		-
Contract Work	1,200		-
Depreciation - Office Furniture & Equipment	127		-
Entertainment Expenses	-		400
Filing Fees	400		200
Fines	14		-
Printing & Stationery	534		550
Research & Development Costs	5,822		39,470
Shareholder Meeting Expenses	80		-
Subscriptions	191		334
Telephone	647		-
Patents & Trademarks	8,500		9,685
Travelling Expenses	324		-
		22,555	50,955
		(22,555)	(50,955)
OTHER INCOME			
Government Subsidies		5,050	42,250
		5,050	42,250
OPERATING LOSS BEFORE INCOME TAX		(17,505)	(8,705)

The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should be read in conjunction with the attached Compilation Report.

Syringe Safe Technologies Pty. Ltd.
ACN 007 817 192
Trading, Profit and Loss Statement
For the Year ended 30 June 2003

	$	Jun 2003 $	Jun 2002 $
OPERATING LOSS BEFORE INCOME TAX		(17,505)	(8,705)
Income Tax Expense		-	(5,452)
Underprovision for Income Tax, Last Year		2,960	-
OPERATING LOSS AFTER INCOME TAX		(20,465)	(3,253)
Retained Profits at the beginning of the financial year		(3,253)	-
ACCUMULATED LOSS AT 30 JUNE 2003		(23,718)	(3,253)

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Syringe Safe Technologies Pty. Ltd.
ACN 007 817 192
Balance Sheet
As at 30 June 2003

	Jun 2003 $	2002 $
SHARE CAPITAL AND RESERVES		
Paid Up Capital		
1000 Ordinary Class Shares	261,700	100
Accumulated Loss	(23,718)	(3,253)
TOTAL SHARE CAPITAL AND RESERVES	237,982	(3,153)
Represented By:		
CURRENT ASSETS		
Cash on Hand	100	100
Deposits	210,000	-
Cash at Bank	7,187	-
Deposit on Prototype	26,775	-
Sundry Debtors	-	5,452
Provision for GST	3,708	228
	247,770	5,780
NON CURRENT ASSETS		
Office Furniture & Equipment	2,131	-
Less Accumulated Depreciation	127	-
	2,004	-
	2,004	-
INTANGIBLE ASSETS		
Formation Expenses	971	971
	971	971
TOTAL ASSETS	250,745	6,751

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Syringe Safe Technologies Pty. Ltd.
ACN 007 817 192
Balance Sheet
As at 30 June 2003

	Jun 2003 $	2002 $
CURRENT LIABILITIES		
Bank Overdraft	-	309
	-	309
NON-CURRENT LIABILITIES		
Unsecured Loan - JA Riemelmoser	2,523	(825)
Unsecured Loan - R Hart	5,120	5,210
Unsecured Loan - M. Lindblom	5,120	5,210
	12,763	9,595
TOTAL LIABILITIES	12,763	9,904
NET ASSETS	237,982	(3,153)

The accompanying notes form part of these financial statements.
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Syringe Safe Technologies Pty. Ltd.
Notes to the Financial Statements
For the Year ended 30th June 2003

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report has been prepared for use by the directors and members of the company and is a special purpose financial report. The directors have determined that the company is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following Australian Accounting Standards;

AAS 5 Materiality
AAS 8 Events Occurring After Reporting Date

No other applicable Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The report is also prepared on an accruals basis and is based on historic costs and except where stated does not take into account changing money values or current valuations of non-current assets.

(a) **Property, plant and equipment**
Property, plant and equipment are carried at cost, independent or directors' valuation. Excluding freehold land, all assets are depreciated over their useful lives to Syringe Safe Technologies Pty. Ltd..

Syringe Safe Technologies Pty. Ltd.
Depreciation Schedule
For the Year Ended 30 June 2003

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2002	Additions Disposals	Gain/Loss on Disposal	Capital Gains	---- Depreciation --- Rate	$	Accum Deprec 30/06/2003	Closing W.D.V 30/06/2003
OFFICE FURNITURE & EQUIPMENT											
Computer					1,995			37.5% DV	117	117	1,878
Printer					135			15.0% DV	10	10	125
Sub-total					2,130				127	127	2,003
Total					2,130				127	127	2,003

Syringe Safe Technologies Pty. Ltd.
ACN 007 817 192
Directors Declaration
for the Year Ended 30 June 2003

The directors have determined that the company is not a reporting entity. The directors have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company hereby declare that:

The accompanying financial statements and notes of the company as at 30 June 2003;

a) present a true and fair view of the company's financial position as at 30 June 2003 and its performance for the year ended on that date in accordance with the accounting policies as described in Note 1 of the financial statements.

b) comply with Australian Accounting Standards as detailed in Note 1 of the financial statements and the Corporations Act.

c) there is reasonable grounds to believe that the company will be able to meet its debts as and when they become payable.

This declaration is made in accordance with a resolution of the Board of Directors:

John Riemelmoser
Director

Michael Lindblom
Director

Dated this...............day of.................................. 2004

Syringe Safe Technologies Pty. Ltd.
ACN 007 817 192
Compilation Report

Scope
On the basis of information provided by the directors, I have compiled in accordance with APS 9 "Statement on Compilation of Financial Reports" the special purpose financial report of the company for the period ended 30th June 2003 as set out in the financial statements.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Accounting Standards and other mandatory professional reporting requirements have not or have been adopted in the preparation of the special purpose financial report is set out in Note 1.

The directors are solely responsible for the information contained in the special purpose financial report. They have determined that the accounting policies used are consistent with the financial reporting requirements of the company's constitution and are appropriate to meet the needs of the members and directors of the company.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, into a financial report. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, I do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the members and directors of Syringe Safe Technologies Pty. Ltd.. I do not accept responsibility to any other person for the contents of the special purpose financial report.

Michael Quinlan
Certified Practising Accountant
8 Greenhill Road, Wayville SA

Michael Quinlan
19th April 2004