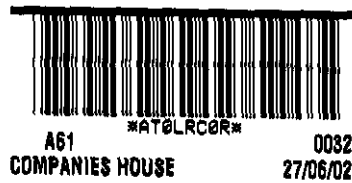


Abbreviated Financial Statements
for the Year Ended 30 April 2002
for
Governaccent Limited



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for the Year Ended 30 April 2002

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Governaccent Limited

Company Information
for the Year Ended 30 April 2002

DIRECTOR: N. Phillips

SECRETARY: Miss S Philips

REGISTERED OFFICE: C/o Philips Auto Electrical
Unit 10, Southsea Works
Rodney Road
Portsmouth
Hampshire
PO4 8SY

REGISTERED NUMBER: 3223321 (England and Wales)

ACCOUNTANTS: Barter Durgan
Chartered Accountants
10, Victoria Road South
Southsea
Hants PO5 2DA

30 April 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		5,027		6,702
CURRENT ASSETS:					
Stocks		200		200	
Debtors		15,611		22,877	
Cash at bank and in hand		26,116		20,703	
		41,927		43,780	
CREDITORS: Amounts falling due within one year					
		29,865		29,012	
NET CURRENT ASSETS:					
			12,062		14,768
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			£17,089		£21,470
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			17,087		21,468
SHAREHOLDERS' FUNDS:					
			£17,089		£21,470

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2002.

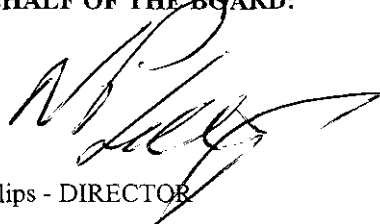
The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



N. Phillips - DIRECTOR

Approved by the Board on 31 May 2002

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 May 2001	
and 30 April 2002	16,135
DEPRECIATION:	
At 1 May 2001	9,432
Charge for year	1,676
At 30 April 2002	11,108
NET BOOK VALUE:	
At 30 April 2002	5,027
At 30 April 2001	6,702

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2002

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	2002	2001
Number:	Class:		£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>