REGISTERED NUMBER: 3223321 (England and Wales)

Abbreviated Financial Statements

for the Year Ended 30 April 2003

for

Governaccent Limited

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19/06/03

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for the Year Ended 30 April 2003

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Governaccent Limited

Company Information
for the Year Ended 30 April 2003

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

Governaccent Limited

Abbreviated Balance Sheet
30 April 2003

	Notes	2003 £	2003 £	2002 £	2002 £
FIXED ASSETS:					
Tangible assets	2		**13,049**		5,027
CURRENT ASSETS:					
Stocks		**200**		200	
Debtors		**15,521**		15,611	
Cash at bank and in hand		**51,978**		26,117	
		67,699		41,928	
CREDITORS: Amounts falling due within one year		**63,494**		29,865	
NET CURRENT ASSETS:			**4,205**		12,063
TOTAL ASSETS LESS CURRENT LIABILITIES:			**£17,254**		£17,090
CAPITAL AND RESERVES:					
Called up share capital	3		**2**		2
Profit and loss account			**17,252**		17,088
SHAREHOLDERS' FUNDS:			**£17,254**		£17,090

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 April 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2003 in accordance with Section 249B(2) of the Companies Act 1985.

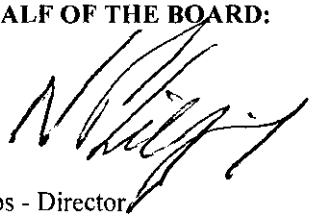
The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) 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 9 June 2003

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2003

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 June 2002).

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 May 2002	**16,135**
Additions	**14,180**
Disposals	**(5,809)**
At 30 April 2003	**24,506**
DEPRECIATION:	
At 1 May 2002	**11,108**
Charge for year	**4,350**
Eliminated on disposals	**(4,001)**
At 30 April 2003	**11,457**
NET BOOK VALUE:	
At 30 April 2003	**13,049**
At 30 April 2002	5,027

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	**2003** **£**	2002 £
1,000	Ordinary	£1	**1,000**	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2003** **£**	2002 £
2	Ordinary	£1	**2**	2