

Company Number:- 3260613

NETWIDE COMPUTING LIMITED

FINANCIAL STATEMENTS

ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2002

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NETWIDE COMPUTING LIMITEDBALANCE SHEETAS AT 31ST OCTOBER 2002

	<u>Notes</u>	<u>2002</u>	<u>2001</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	5,715	7,319
CURRENT ASSETS			
Stock and Work in Progress		700	850
Debtors		505	84
Cash at Bank and in Hand		6,656	16,991
		<u>7,861</u>	<u>17,925</u>
CREDITORS : amounts falling due within one year		<u>13,067</u>	<u>16,225</u>
NET CURRENT (LIABILITIES)/ASSETS		(5,206)	1,700
TOTAL ASSETS LESS CURRENT LIABILITIES		509	9,019
PROVISION FOR LIABILITIES AND CHARGES		-	(749)
		<u>£ 509</u>	<u>£ 8,270</u>
CAPITAL AND RESERVES			
Share Capital	3	2	2
Profit and Loss Account		507	8,268
		<u>£ 509</u>	<u>£ 8,270</u>

These abbreviated accounts have been derived from unaudited financial statements. In preparing the unaudited financial statements advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985; No notice has been deposited under section 249B(2) of the Act in relation to its accounts for the year;

The director acknowledge's his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the 31st October 2002 and of its result for the year then ended and comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

The accounts were approved by the board of directors on 4th August, 2003.

Director: B. A. Walsh
Name: B. Walsh

NETWIDE COMPUTING LIMITED**NOTES TO ACCOUNTS****FOR THE YEAR ENDED 31ST OCTOBER 2002****1. ACCOUNTING POLICIES****Basis of Accounting**

The full financial statements, from which these abbreviated accounts have been extracted have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

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 Equipment	15% on written down value
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Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

NETWIDE COMPUTING LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31ST OCTOBER 20022. FIXED ASSETS

Tangible Assets

	<u>TOTAL</u> £
<u>COST</u>	
At 1st November 2001	10,800
Additions in year	941
Disposals in year	(3,130)
At 31st October 2002	<u>8,611</u>
<u>DEPRECIATION</u>	
At 1st November 2001	3,480
Write Off On Disposal	(1,593)
Charge for year	1,009
At 31st October 2002	<u>2,896</u>
<u>NET BOOK VALUE</u>	
At 31st October 2002	<u>5,715</u>
At 31st October 2001	<u>7,319</u>

3. SHARE CAPITAL

	<u>2002</u> £	<u>2001</u> £
Authorised:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid:		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>