

SCEPTRE NETWORKING LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2001

CONTENTS	PAGE
Balance sheet	1
Notes to the accounts	2-3

Company registration number 3265708



SCEPTRE NETWORKING LIMITED

ABBREVIATED BALANCE SHEET AT 31 OCTOBER 2001

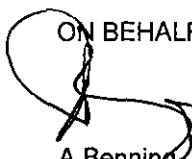
	Note	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	178,711	179,126
CURRENT ASSETS			
Stocks		27,734	27,015
Debtors		79,609	155,188
Cash at bank and in hand		679	1,569
		<u>108,022</u>	<u>183,772</u>
CREDITORS			
Amounts falling due within one year		<u>122,654</u>	<u>204,210</u>
NET CURRENT ASSETS		(14,632)	(20,438)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>164,079</u>	<u>158,688</u>
CREDITORS			
Amounts falling due after more than one year		<u>116,946</u>	<u>120,760</u>
NET ASSETS		<u>47,133</u>	<u>37,928</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	3	100	2
Share premium account		27,980	-
Profit and loss account		19,053	37,926
SHAREHOLDERS' FUNDS		<u>47,133</u>	<u>37,928</u>
		=====	=====

The directors are satisfied that the company was entitled to exemption under section 249A (1) of the Companies Act 1985 and that no notice has been deposited under section 249B(2) in relation to its accounts for the financial period. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

The accounts were approved by the board on 7 December 2001.

ON BEHALF OF THE BOARD,

 A Benning - Director

SCEPTRE NETWORKING LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 OCTOBER 2001

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the accounts are set out below and have been consistently applied within the same accounts.

Basis of preparation of financial statements

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

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:-

Motor vehicles	25% reducing balance
Computer and office equipment	25-33% reducing balance
Equipment	20% reducing balance
Freehold land	Nil
Freehold buildings	5% per annum on the difference between cost and residual value.

The directors consider that the residual value of freehold buildings exceeds cost at the year end. No depreciation has been charged in these accounts.

Deferred Tax

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Leasing and hire purchase

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Turnover

Turnover is the amount derived from ordinary activities and stated after trade discounts, VAT and other sales taxes.

SCEPTRE NETWORKING LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 OCTOBER 2001

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2000	86,425
Additions	15,222
Disposals	(6,786)
At 31 October 2001	94,861
DEPRECIATION	
At 1 November 2000	25,456
Charge for the year	14,267
Eliminated on disposals	(4,415)
At 31 October 2001	35,308
NET BOOK VALUE	
At 31 October 2001	59,553
At 31 October 2000	60,969

3 SHARE CAPITAL

	Authorised £	Allotted called up and fully paid £
100 Ordinary shares of £1 each	100	
100 Ordinary shares of £1 each		100
On 30 March 2001 the company issued 78 bonus shares at nominal value to the existing shareholders prior to allotting A V Overt Locke, a director, 20 £1 ordinary shares at a price of £1,400 per share.		

4 CREDITORS

	2001 £	2000 £
Bank and building society loan - amounts payable in instalments due after more than five years	70,564	66,741

5 SECURED CREDITORS

	2001 £	2000 £
The secured creditors are as follows:		
Bank and building society loans and overdraft	120,536	115,292