

WORLD DEVELOPMENT SYSTEMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 MARCH 2001



WORLD DEVELOPMENT SYSTEMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2001

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WORLD DEVELOPMENT SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS	2				
Tangible assets			1,690		1,392
CURRENT ASSETS					
Debtors		31,095		22,839	
Cash at bank and in hand		1,634		-	
		<u>32,729</u>		<u>22,839</u>	
CREDITORS: Amounts falling					
Due within one year		<u>(33,586)</u>		<u>(23,687)</u>	
NET CURRENT LIABILITIES			(857)		(848)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>833</u>		<u>544</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		2		2
Profit and Loss Account			831		542
SHAREHOLDERS' FUNDS			<u>833</u>		<u>544</u>

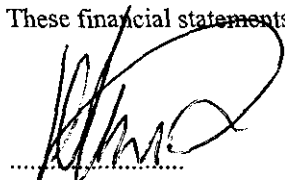
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

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

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

These financial statements were approved and signed by the director on


.....
Mr V C Sims

The notes on pages 2 to 3 form part of these financial statements.

WORLD DEVELOPMENT SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 33% reducing balance

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 April 2000	3,230
Additions	1,130
At 31 March 2001	<u>4,360</u>
DEPRECIATION	
At 1 April 2000	1,838
Charge for year	832
At 31 March 2001	<u>2,670</u>
NET BOOK VALUE	
At 31 March 2001	<u>1,690</u>
At 31 March 2000	<u>1,392</u>

WORLD DEVELOPMENT SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2001

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
	2001	2000
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>

4. ULTIMATE CONTROLLING PARTY

Mr V Sims, a director of the company has ultimate control.