

WORLD DEVELOPMENT SYSTEMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR YEAR ENDED
31 MARCH 2002



WORLD DEVELOPMENT SYSTEMS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2002

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WORLD DEVELOPMENT SYSTEMS LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2002**

	Note	2002 £	£	2001 £	£
FIXED ASSETS	2				
Tangible assets			3,978		1,690
CURRENT ASSETS					
Debtors		33,352		31,095	
Cash at bank and in hand		833		1,634	
		<u>34,185</u>		<u>32,729</u>	
CREDITORS: Amounts falling due within one year		<u>35,663</u>		<u>33,586</u>	
NET CURRENT LIABILITIES			(1,478)		(857)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,500</u>		<u>833</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		2		2
Profit and Loss Account			2,498		831
SHAREHOLDERS' FUNDS			<u>2,500</u>		<u>833</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 accounts 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.

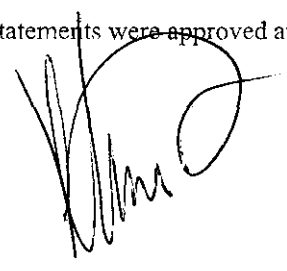
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 accounts 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 23/01/03

.....
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 2002

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 June 2002).

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 Assets £
COST	
At 1 April 2001	4,360
Additions	4,248
At 31 March 2002	<u>8,608</u>
DEPRECIATION	
At 1 April 2001	2,670
Charge for year	1,960
At 31 March 2002	<u>4,630</u>
NET BOOK VALUE	
At 31 March 2002	<u>3,978</u>
At 31 March 2001	<u>1,690</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
	2002 £	2001 £
Ordinary share capital	<u>2</u>	<u>2</u>

WORLD DEVELOPMENT SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

4. ULTIMATE CONTROLLING PARTY

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