

TEKNET LIMITED

REPORT & UNAUDITED ACCOUNTS

**Year ended
5 APRIL 2002**



TEKNET LIMITED

Annual report and unaudited financial statements for the year ended 5 April 2002

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Directors

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Directors

D R Lincoln
Mrs D Lincoln

Secretary

Mrs D Lincoln

Registered Office

Old Stanpit Grange
38 Minterne Road
Christchurch
Dorset
BH23 3LP

TEKNET LIMITED

Report of the directors for the year ended 5 April 2002

The directors present their report together with the unaudited financial statements for the year ended 5 April 2002.

Principal activities

The principal activity of the company is the provision of computer related services.

Directors

The directors of the company during the year and their interest in the shares of the company at 5 April 2001 and 5 April 2002 were:

	<u>Ordinary shares of £1 each</u>	
	at 05/04/02	at 05/04/01
D R Lincoln	1	1
Mrs D Lincoln	1	1

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for



By order of the board

Mrs D Lincoln

Director

29 January 2003

TEKNET LIMITED

Unaudited profit and loss account for the year ended 5 April 2002

	Note	2002 £	2001 £
Turnover		2,510	7,548
Cost of sales		451	6,189
Gross profit		2,059	1,359
Administration expenses		2,571	7,137
Operating (loss)	2	(512)	(5,778)
Taxation on (loss) on ordinary activities	3	0	0
(Loss) on ordinary activities after taxation carried to reserves		(512)	(5,778)
(Loss) brought forward		(11,647)	(5,869)
(Loss) carried forward		(12,159)	(11,647)

The notes on pages 5 to 7 form part of these accounts.

TEKNET LIMITED

Unaudited balance sheet at 5 April 2002

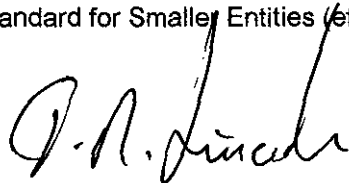
	Note	2002 £	2001 £
Fixed assets			
Tangible assets	4	99	209
Current assets			
Debtors	5	0	100
Cash at bank and in hand		<u>68</u>	<u>1,661</u>
		68	1,761
Creditors due within one year	6	<u>12,324</u>	<u>13,615</u>
Net current (liabilities)		<u>(12,256)</u>	<u>(11,854)</u>
Net (liabilities)		<u>(12,157)</u>	<u>(11,645)</u>
Capital & Reserves			
Called up share capital	7	2	2
Profit and loss account		<u>(12,159)</u>	<u>(11,647)</u>
Deficit of shareholders' funds		<u>(12,157)</u>	<u>(11,645)</u>

In the directors' opinion the company is entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 5 April 2001. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial period.

The directors are responsible 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 end of each financial period and of its profit or loss for each period in accordance with the requirements of section 226 of that Act and which otherwise comply with its requirements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

D R Lincoln



Director 29 January 2003

The notes on pages 5 to 7 form part of these accounts

TEKNET LIMITED

Notes forming part of the unaudited accounts for the year ended 5 April 2002

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1 Accounting policies

The financial statements have been prepared using the following accounting policies:

Turnover

Turnover represents goods invoiced, excluding value added tax.

Depreciation

Depreciation is provided to write off the cost of all fixed assets over their expected useful lives on a straight line basis as follows:

Computer equipment 33 1/3% on cost
Furniture & fittings 20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

Taxation

The charge for taxation is based upon the results for the year and takes into account deferred taxation, calculated on the liability method, which is provided to the extent that the directors consider a liability will become payable within the foreseeable future.

2 Operating loss

	2002	2001
This is arrived at after charging:	£	£
Depreciation	110	4,238

3 Taxation on (loss) on ordinary activities

No corporation tax is payable due the availability of losses.

Losses available to carry forward subject to agreement amount to approximately £9,600.

TEKNET LIMITED

Notes forming part of the unaudited accounts for the year ended 5 April 2002 (continued)

4 Tangible assets

	Computer Equipment £	Furniture & Fittings £	Total £
Cost:			
At 6 April 2001	12,566	250	12,816
Addition	0	0	0
At 5 April 2002	<u>12,566</u>	<u>250</u>	<u>12,816</u>
Accumulated Depreciation:			
At 6 April 2001	12,445	162	12,607
Charge for year	60	50	110
At 5 April 2002	<u>12,505</u>	<u>212</u>	<u>12,717</u>
Net book value			
At 5 April 2002	<u>61</u>	<u>38</u>	<u>99</u>
At 5 April 2001	<u>121</u>	<u>88</u>	<u>209</u>

5 Debtors

	2002 £	2001 £
Trade debtors	<u>0</u>	<u>100</u>
	<u>0</u>	<u>100</u>

All amounts shown under debtors fall due for payment within one year.

6 Creditors falling due within one year

	2002 £	2001 £
Trade creditors	0	0
Taxation and social security	157	250
Other creditors	11,967	12,735
Accruals	200	630
	<u>12,324</u>	<u>13,615</u>

TEKNET LIMITED

Notes forming part of the unaudited accounts for the year ended 5 April 2002
(continued)

7 Called up share capital

The called up share capital of the company was as follows:

	at 5/04/02		at 5/04/01	
	<u>Number</u>	<u>£</u>	<u>Number</u>	<u>£</u>
<u>Ordinary shares of £1 each</u>				
Authorised	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

8 Continuing support

The directors are prepared to provide financial support to the company by delaying the repayment of their loans shown in other creditors in preference to all other creditors if this should be necessary.