

TANGENT RESOURCING LIMITEDBALANCE SHEET30 June 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		3,502		1,600
CURRENT ASSETS:					
Debtors	5	19,308		4,015	
Cash at bank and in hand		2,257		1,834	
		21,565		5,849	
CREDITORS: Amounts falling due within one year	6	35,510		37,273	
NET CURRENT LIABILITIES:			(13,945)		(31,424)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(10,443)		£(29,824)
CAPITAL AND RESERVES:					
Called up share capital	7		1		1
Profit and loss account			(10,444)		(29,825)
SHAREHOLDERS' FUNDS:			£(10,443)		£(29,824)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



T R Gallagher - DIRECTOR

Approved by the Board on 3 December 2002



The notes form part of these financial statements

TANGENT RESOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 30 June 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

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 machinery etc	- 33% on reducing balance and 25% on reducing balance
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Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

	30.6.02	30.6.01
	£	£
Depreciation - owned assets	1,268	533
Loss on disposal of fixed assets	-	172
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2002 nor for the year ended 30 June 2001.

TANGENT RESOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2002

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
COST:	
At 1 July 2001	3,009
Additions	3,170
At 30 June 2002	6,179
DEPRECIATION:	
At 1 July 2001	1,409
Charge for year	1,268
At 30 June 2002	2,677
NET BOOK VALUE:	
At 30 June 2002	3,502
At 30 June 2001	1,600

5. **DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.02 £	30.6.01 £
Trade debtors	18,667	3,606
Prepayments	641	409
	19,308	4,015

6. **CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.6.02 £	30.6.01 £
Trade creditors	12,781	961
Director's current account	23,018	36,383
Social security & other taxes	(289)	(671)
Accrued expenses	-	600
	35,510	37,273

TANGENT RESOURCING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2002

7. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.6.02	30.6.01
		£	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.02	30.6.01
		£	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>