EXTREME NETWORKS LIMITED

(Registered Number 3562521)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

MOORE GREEN
CHARTERED ACCOUNTANTS
SUDBURY, SUFFOLK.

A1D6AMJ9
A31 0344
COMPANIES HOUSE 11/07/03

AUDITORS' REPORT TO EXTREME NETWORKS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Extreme Networks Limited for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Moore Green
Chartered Accountants and
Registered auditors

22 Friars Street,
Sudbury,
Suffolk.
CO10 2AA

8/7/03

EXTREME NETWORKS LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2002

	Note	2002		2001	
		£	£	£	£
FIXED ASSETS					
Investments	2		104		102
CURRENT ASSETS					
Debtors		8,145		7,120	
Cash at bank and in hand		898		39,311	
		9,043		46,431	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(13,840)		(49,645)	
NET CURRENT LIABILITIES			(4,797)		(3,214)
DEFICIENCY OF ASSETS			(4,693)		(3,112)
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			(4,793)		(3,212)
			(4,693)		(3,112)

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 24/6/2003 and signed on its behalf by

A. Gosling
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

EXTREME NETWORKS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.3. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director consider that a liability to taxation is unlikely to materialise.

1.4. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. FIXED ASSETS

	Investments £
Cost	
At 1 January 2002	102
Additions	2
At 31 December 2002	104
At 31 December 2002	104
At 31 December 2001	102

2.1. Investment details

	2002 £	2001 £
Subsidiary undertaking	104	102

3. SHARE CAPITAL

	2002	2001
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4. ULTIMATE PARENT UNDERTAKING

The Director regards Extreme Group Limited as the ultimate holding company.