

Registration number 03940921

Nochex Limited

Abbreviated accounts

for the year ended 31 December 2002



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Nochex Limited

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**Independent auditors' report to Nohex 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 Nohex Limited for the period ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 period ended 31 December 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Lloyd & Company
Chartered Accountants and
Registered auditors

4 April 2003

Chartered Accountants
Regent House
Bath Avenue
Wolverhampton
WV1 4EG

Nochex Limited

**Abbreviated balance sheet
as at 31 December 2002**

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		23,845		-
Current assets					
Stocks		-		14,075	
Debtors		37,604		470	
Cash at bank and in hand		1,344,110		712,096	
		1,381,714		726,641	
Creditors: amounts falling due within one year		(1,411,914)		(735,061)	
Net current liabilities			(30,200)		(8,420)
Deficiency of assets			(6,355)		(8,420)
Capital and reserves					
Called up share capital	3		1		1
Profit and loss account			(6,356)		(8,421)
Shareholders' funds			(6,355)		(8,420)

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 4 April 2003 and signed on its behalf by


Martin S Greenbank
 Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Nochex Limited

Notes to the abbreviated financial statements for the period 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. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Infrastructure Hardware	-	50% straight line
Infrastructure Software	-	25% straight line
Office Software	-	25% straight line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

1.5. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial period.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

Nochex Limited

Notes to the abbreviated financial statements for the period ended 31 December 2002

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2.	Fixed assets	Tangible fixed assets £	
	Cost		
	Additions		37,738
	At 31 December 2002		37,738
	Depreciation		
	Charge for period		13,893
	At 31 December 2002		13,893
	Net book values		
	At 31 December 2002		23,845
3.	Share capital	2002 £	2001 £
	Authorised		
	100,000,000 Ordinary shares of £1 each	100,000,000	100,000,000
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
4.	Ultimate parent undertaking		
	The company's immediate parent undertaking is Securiclick Limited, incorporated in Great Britain.		