

GOVALUE LIMITED

BALANCE SHEET AS AT 31st MARCH 2002

	Note	<u>2002</u> £	<u>2001</u> £
<u>TANGIBLE FIXED ASSETS</u>	2	<u>221,250</u>	<u>216,274</u>
<u>CURRENT ASSETS</u>			
Stock		28,131	17,146
Trade Debtors & prepayments		28,193	1,525
Cash at Bank And in Hand		<u>23,699</u>	<u>16,515</u>
		<u>80,023</u>	<u>35,186</u>
<u>CREDITORS</u>			
Amounts falling due within one year		(34,539)	(5,677)
NET CURRENT LIABILITIES		45,484	29,509
Total assets less Current Liabilities		<u>266,734</u>	<u>245,783</u>
<u>CREDITORS</u>			
Amounts falling due after more than one year		(230,369)	(195,986)
NET ASSETS		<u>36,365</u>	<u>49,797</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	2	1
Directors Long Term Loan			
Profit & Loss Account		36,363	49,796
		<u>36,365</u>	<u>49,797</u>

Approved by the Board of Directors on 10th June 2002 and signed on it's behalf. The Company's accounts for the year ended 31st March 2002 meet the total exemption conditions, in relation to size, set out in section 249A (1) Companies Act 1985 and the Company is therefor exempt from the provision of this part relating to the audit of accounts. No member has requested an audit pursuant to Subsection 249B (2) Companies Act 1985.

We acknowledge our responsibilities for :-

- (i) ensuring that the company keeps accounting records which comply with Section 221 C.A. 1985.
- (ii) preparing accounts which show a true and fair view of the state of affairs of the Company as at the end of the financial year in accordance with the requirements of section 226 Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts.

We have relied on the exemptions for small companies conferred by section A of Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In our opinion the Company is entitled to those exemptions on the grounds that it qualifies as a small company under Sections 246 and 247 of the Companies Act 1985.

Mrs GM Hughes - Whilding
DIRECTOR

M. Hughes - Whilding
Approved by the Board : Date 10-06-02



GOVALUE LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2002

1 PRINCIPAL ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention and include the results of activities described in the Directors report.

Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are :-

Fixtures and Fittings	25%	Against Cost
Office Equipment	25%	Against Cost

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied.

Stock

Valued at the lower of cost, excluding VAT, and net realisable value.

2 TANGIBLE FIXED ASSETS

	<u>Property</u>	<u>Fixtures</u>	<u>Office Eq</u>	<u>2002</u> <u>TOTAL</u>	<u>2001</u> <u>TOTAL</u>
	£	£	£	£	£
<u>COST / VALUATION</u>					
As at 1st April 2001	211,366	6,544		217,910	217,910
Additions	352	7,799	544	8,695	-
Disposals	-	-		-	-
As at 31st March 2002	211,718	14,343	544	226,605	217,910
<u>DEPRECIATION</u>					
As at 1st April 2001	-	1,636		1,636	-
Charge for the Period	-	3,584	136	3,584	1,636
Disposals	-	-		-	-
As at 31st March 2002	0	5,220	136	5,356	1,636
<u>NET BOOK VALUE</u>					
As at 1st April 2001	211,366	4,908	0	216,274	nil
As at 31st March 2002	211,718	9,123	408	221,249	216,274

GOVALUE LIMITED

NOTES ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2002

3 CALLED UP SHARE CAPITAL

	2002		2001	
	No. Shares	£	No. Shares	£
<u>Authorised</u>				
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
<u>Alloted, Called up and fully paid</u>				
Ordinary Shares of £1 each	2	2	1	1