

Registration Number: 3991521

I-LABS (EUROPE) LIMITED

Abbreviated Accounts

for the year ended 31 May 2002



I-LABS (EUROPE) LIMITED

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I-LABS (EUROPE) LIMITED

Abbreviated Balance Sheet as at 31 May 2002

	Notes	2002		2001	
		£	£	£	£
Fixed Assets					
Tangible assets	2		11,512		10,958
Current Assets					
Cash at bank and in hand		2,904		13,809	
		<u>2,904</u>		<u>13,809</u>	
Creditors: amounts falling due within one year		<u>(53,374)</u>		<u>(39,934)</u>	
Net Current Liabilities			<u>(50,470)</u>		<u>(26,125)</u>
Total Assets Less Current Liabilities			<u>(38,958)</u>		<u>(15,167)</u>
Capital and Reserves					
Called up share capital	3		1		1
Profit and loss account			<u>(38,959)</u>		<u>(15,168)</u>
Shareholders' Funds			<u>(38,958)</u>		<u>(15,167)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

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

I-LABS (EUROPE) LIMITED

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 May 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 2002 and

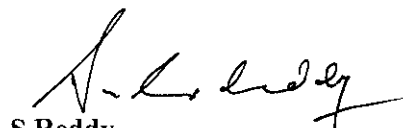
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These 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 16 July 2003 and signed on its behalf by



S Reddy
Director

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

I-LABS (EUROPE) LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 May 2002 (continued)

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

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:

Computer equipment	-	25% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance

1.4. 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 directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 June 2001	13,045
Additions	2,379
At 31 May 2002	<u>15,424</u>
Depreciation	
Charge for year	1,825
At 31 May 2002	<u>3,912</u>
Net book values	
At 31 May 2002	<u>11,512</u>
At 31 May 2001	<u>10,958</u>

I-LABS (EUROPE) LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 May 2002 (continued)

3. Share capital	2002	2001
	£	£
Authorised equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid equity		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>