

COVERWORLD MANAGEMENT SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 JANUARY 2002



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COVERWORLD MANAGEMENT SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 31 AUGUST 2001 TO 31 JANUARY 2002

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COVERWORLD MANAGEMENT SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 JANUARY 2002

	Note	£
FIXED ASSETS	2	
Tangible assets		107
CURRENT ASSETS		
Stocks		1,259
Cash at bank and in hand		850
		<u>2,109</u>
CREDITORS: Amounts falling Due within one year		<u>(2,487)</u>
NET CURRENT LIABILITIES		<u>(378)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(271)</u>
CAPITAL AND RESERVES		
Called-up equity share capital	3	2
Profit and Loss Account		<u>(273)</u>
DEFICIENCY		<u>£(271)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

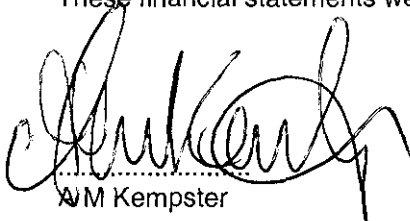
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on

29th May 2002


A.M. Kempster

The notes on pages 2 to 3 form part of these financial statements.

COVERWORLD MANAGEMENT SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 31 AUGUST 2001 TO 31 JANUARY 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	120
At 31 January 2002	<u>120</u>
DEPRECIATION	
Charge for period	13
At 31 January 2002	<u>13</u>
NET BOOK VALUE	
At 31 January 2002	<u>£107</u>

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3. SHARE CAPITAL

Authorised share capital:

31 Jan 02

£

100 Ordinary shares of £1.00 each

100

Allotted, called up and fully paid:

31 Jan 02

£

Issue of ordinary shares

2