

Abbreviated Financial Statements

for the Year Ended 31 July 2002

for

Netlane Limited



Netlane Limited

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for the Year Ended 31 July 2002

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Netlane Limited

Company Information
for the Year Ended 31 July 2002

DIRECTOR: S H Fox

SECRETARY: Mrs C Fox

REGISTERED OFFICE: Caenby Hall
Caenby Corner
Market Rasen
LINCOLNSHIRE
LN8 2BU

REGISTERED NUMBER: 4127721 (England and Wales)

ACCOUNTANTS: Wright Vigar & Co.
Chartered Accountants
15 Newland
Lincoln LN1 1XG

Netlane Limited

Abbreviated Balance Sheet

31 July 2002

		2002	2001
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	201,256	-
CURRENT ASSETS			
Debtors		100	1
Cash at bank		4,214	-
		4,314	1
CREDITORS			
Amounts falling due within one year		(202,633)	-
NET CURRENT (LIABILITIES)/ASSETS		(198,319)	1
TOTAL ASSETS LESS CURRENT LIABILITIES		£2,937	£1
CAPITAL AND RESERVES			
Called up share capital	3	100	1
Profit and loss account		2,837	-
SHAREHOLDERS' FUNDS		£2,937	£1

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



S H Fox - DIRECTOR

Approved by the Board on 24 January 2003

The notes form part of these financial statements

Netlane Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST:	
Additions	201,320
At 31 July 2002	<u>201,320</u>
DEPRECIATION:	
Charge for year	64
At 31 July 2002	<u>64</u>
NET BOOK VALUE:	
At 31 July 2002	<u><u>201,256</u></u>

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002 £	2001 £
Number:	Class:			
100	Ordinary	£1	100	100
			<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	100	1
(2001 - 1)			<u>100</u>	<u>1</u>

The following shares were allotted and fully paid for cash at par during the year:

99 Ordinary shares of £1 each

Netlane Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 July 2002

4. **TRANSACTIONS WITH DIRECTORS**

On 9 November 2001, Mr & Mrs S H Fox transferred 33 Beaufort Close to the company at an open market value of £54,000. This amount is left on loan to the company.

5. **CONTROLLING PARTY**

Mrs C Clode controls the company as a result of controlling 51% of the issued Ordinary shares.

Netlane Limited

Report of the Accountants to the Director of
Netlane Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2002 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Wright Vigar & Co

Wright Vigar & Co.
Chartered Accountants
15 Newland
Lincoln LN1 1XG

Dated: 24 January 2003