COMPANY REGISTRATION NUMBER 04146021

FOXTWO LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31ST MARCH 2002



TAYLOR COCKS
Chartered Accountants
3 Acorn Business Centre
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FOXTWO LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 23RD JANUARY 2001 TO 31ST MARCH 2002

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FOXTWO LIMITED

ABBREVIATED BALANCE SHEET

PERIOD FROM 23RD JANUARY 2001 TO 31ST MARCH 2002

	Note		£
FIXED ASSETS	2		
Tangible assets			690
CURRENT ASSETS			
Debtors		10,422	
Cash at bank and in hand		2,097	
		12,519	
CREDITORS: Amounts falling due within one year		(13,258)	
NET CURRENT LIABILITIES			(739)
TOTAL ASSETS LESS CURRENT LIABILITIES			(49)
CAPITAL AND RESERVES			
Called-up equity share capital	4		2
Profit and Loss Account			(51)
DEFICIENCY			(49)

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 17.07.2002.

T.R. LEONARD ESQ

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

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, exclusive of Value Added Tax.

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 - 15% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 Assets £
COST	
Additions	727
At 31st March 2002	727
DEPRECIATION	
Charge for period	37
At 31st March 2002	37
NET BOOK VALUE	
At 31st March 2002	690

3. RELATED PARTY TRANSACTIONS

The company was under the control of the director, T.R. Leonard Esq, throughout the current period. T.R. Leonard has a beneficial interest in 100% of the company's issued share capital.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

4. SHARE CAPITAL

Authorised share capital:

	31 Mar 02 £
100,000 Ordinary shares of £1 each	**100,000**

	31 Mar 02 £
Issue of ordinary shares	**2**