

financial statements abbreviated



42 Technology Limited

For the period ended 31 December 2002

Company registration number: 4341237



MacIntyre Hudson

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42 Technology Limited

Financial Statements

Period from 17 December 2001 to 31 December 2002

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42 Technology Limited

Balance Sheet

31 December 2002

	Note	31 Dec 02 £	£
Fixed assets	1		
Tangible assets			40,948
Current assets			
Debtors		124,161	
Cash at bank and in hand		48,981	
		<u>173,142</u>	
Creditors: amounts falling due within one year		<u>168,401</u>	
Net current assets			<u>4,741</u>
Total assets less current liabilities			<u>45,689</u>
Capital and reserves			
Called-up equity share capital	2		100
Profit and Loss Account			<u>45,589</u>
Shareholders' funds			<u>£45,689</u>

The directors are 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.

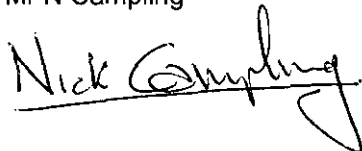
The directors acknowledge their responsibilities for:

- (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.

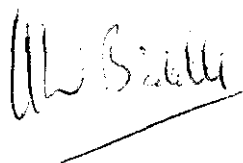
These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 27 March 2003 and are signed on their behalf by:

Mr N Campling



Mr H Biddle



42 Technology Limited

Accounting Policies

Period from 17 December 2001 to 31 December 2002

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 June 2002).

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 - 50% on cost

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.

Pension costs

The company makes contributions to employees personal defined contribution pension schemes. These contributions are charged to the Profit and Loss Account.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

42 Technology Limited

Notes to the Abbreviated Financial Statements

Period from 17 December 2001 to 31 December 2002

1. Fixed assets

	Tangible Assets £
Cost	
Additions	<u>44,930</u>
At 31 December 2002	<u>£44,930</u>
Depreciation	
Charge for period	<u>3,982</u>
At 31 December 2002	<u>£3,982</u>
Net book value	
At 31 December 2002	<u>£40,948</u>

2. Share capital

Authorised share capital:

	31 Dec 02 £
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>
Allotted, called up and fully paid:	
	No £
Ordinary shares of £1 each	<u>100 100</u>