Company Registration No. 4341921 (England and Wales)

REGISTRAR

EUROMEX VENTURES LIMITED

ABBREVIATED ACCOUNTS

FROM 18 DECEMBER 2001 TO 31 DECEMBER 2002



LD2 0450
COMPANIES HOUSE 16/10/03

EUROMEX VENTURES LIMITED

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EUROMEX VENTURES LIMITED

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ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	£
Fixed assets			
Intangible assets	2		36,723
Tangible assets	2		48,942
			85,665
Current assets			
Debtors		3,967	
Cash at bank and in hand		289	
		4,256	
Creditors: amounts falling due within one year		(105,900)	
Net current liabilities			(101,644)
Total assets less current liabilities			(15,979)
Capital and reserves			
Called up share capital	3		1
Profit and loss account			(15,980)
Shareholders' funds			(15,979)

In preparing these abbreviated accounts:

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The directors acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 15th Oct 03.

Mr D S Bhabra
Director

EUROMEX VENTURES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2002

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1 Accounting policies

1.1 Accounting convention

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

On the basis of the financial support of the company's creditors, the directors consider that the company will continue in operational existence for the foreseeble future. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of support by the creditors.

1.2 Patents

Patents and programmes are valued at cost less accumulated amortisation. Amortisation of these assets is calculated to write off the cost in equal annual instalments over their estimated useful lives respectively.

1.3 *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% on a straight line basis
Fixtures, fittings & equipment	20% on a straight line basis

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 18 December 2001	-	-	-
Additions	40,374	59,626	100,000
At 31 December 2002	40,374	59,626	100,000
Depreciation			
At 18 December 2001	-	-	-
Charge for the period	3,651	10,684	14,335
At 31 December 2002	3,651	10,684	14,335
Net book value			
At 31 December 2002	36,723	48,942	85,665

3 Share capital

	2002
	£
Authorised	
1,000 Ordinary share of £ 1 each	1,000
Allotted, called up and fully paid	
1 Ordinary share of £ 1 each	1