

Registered Number 4851663
England and Wales

ABSOLUTE NETWORKS LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM
31 JULY 2003 TO 31 JULY 2004

Presented by:

M. Emanuel,
Chartered Accountants,
5, Lexham Gardens Mews,
Kensington,
London W8 5JQ



ABSOLUTE NETWORKS LIMITED
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FOR THE PERIOD FROM
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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ABSOLUTE NETWORKS LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts of Absolute Networks Limited, which comprise the Balance Sheet and the related notes, together with the full financial statements of Absolute Networks Limited under section 226 of the Companies Act 1985 for the period from 31 July 2003 to 31 July 2004.

This report is made solely to the company, in accordance with s247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for the preparing abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts comprising the Balance Sheet and the related notes are in accordance with those provisions.

..........Registered Auditor

M. Emanuel,
Chartered Accountants,
5 Lexham Gardens Mews,
Kensington,
London W8 5JQ.

Dated this 8 November 2004

ABSOLUTE NETWORKS LIMITEDABBREVIATED BALANCE SHEET
AT 31 JULY 2004

	<u>Note</u>	<u>£</u>
<u>Fixed assets</u>		
Tangible assets	2	6,036
<u>Current assets</u>		
Stock		1,104
Debtors		216,418
		<u>217,522</u>
<u>Creditors: amounts falling</u>		
<u>due within one year</u>		(216,153)
<u>Net current liabilities</u>		<u>1,369</u>
<u>Net assets</u>		<u>£ 7,405</u> <u>=====</u>
<u>Capital and reserves</u>		
Called-up share capital	3	222
Profit and loss account		7,183
		<u>£ 7,405</u> <u>=====</u>

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

The accounts were approved by the Board on 8 November 2004

.....
Director
M. DREW

The notes on Schedule 2 form part of these financial statements.

ABSOLUTE NETWORKS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM
31 JULY 2003 TO 31 JULY 2004

1 Accounting policies(a) Accounting basis and standards

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

(b) Depreciation

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

Office equipment:	50% straight line p.a.
Furniture and fixtures:	25% straight line p.a.

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

(d) Turnover

Turnover represents the invoiced value of goods sold and services provided net of value added tax.

(e) Deferred taxation

Deferred taxation is accounted for in accordance with the requirement of FRS 19.

2 Assets

	<u>£</u>
	<u>Total</u>
<u>Cost</u>	
Additions during the period	10,602
Disposal	(200)

At 31 July 2004	10,402
	=====
 <u>Depreciation</u>	
Charge for the period	4,366

At 31 July 2004	4,366
	=====
 <u>Net book value</u>	
At 31 July 2004	£ 6,036
	=====

Schedule 3 (Continued)

ABSOLUTE NETWORKS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM
31 JULY 2003 TO 31 JULY 2004 (cont.)

	<u>£</u>
<u>3 Called up share capital</u>	
Authorised:	
10,000 ordinary shares of £1 each	£ 10,000 =====
Called up, allotted and fully paid:	
222 ordinary shares of £1 each	£ 222 ===
222 ordinary shares of £ 1.00 were allotted during the period at par for cash to provide equity capital for the company.	