

RUNTIME REVOLUTION LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2001



RUNTIME REVOLUTION LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Intangible assets	2		1,377		1,536
Tangible assets	2		10,312		5,161
			<u>11,689</u>		<u>6,697</u>
Current assets					
Stocks		-		14,029	
Debtors		14,120		2,780	
Cash at bank and in hand		6,194		2,769	
		<u>20,314</u>		<u>19,578</u>	
Creditors: amounts falling due within one year		<u>(73,382)</u>		<u>(16,916)</u>	
Net current (liabilities)/assets			<u>(53,068)</u>		<u>2,662</u>
Total assets less current liabilities			<u>(41,379)</u>		<u>9,359</u>
Creditors: amounts falling due after more than one year			<u>(70,250)</u>		<u>(16,900)</u>
			<u>(111,629)</u>		<u>(7,541)</u>
Capital and reserves					
Called up share capital	3		1,482		1,112
Profit and loss account			(113,111)		(8,653)
Shareholders' funds			<u>(111,629)</u>		<u>(7,541)</u>

RUNTIME REVOLUTION LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 OCTOBER 2001

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 year and of its profit or loss for the financial year 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 13 December 2002



I P Harris
Director

RUNTIME REVOLUTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2001

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).

1.2 Going concern

At 31 October 2001 the company had net liabilities of £111,629. The company is reliant on the continued support of the directors and their related family members. They have confirmed their intention to continue to support the company. On this basis the directors consider the accounts should be prepared on a going concern basis.

1.3 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.4 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.5 Trademarks

Trademarks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

The estimated useful life is ten years.

1.6 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	33.33% Straight line
Fixtures, fittings & equipment	40.00% Reducing balance

1.7 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

RUNTIME REVOLUTION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2001

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2000	1,589	5,815	7,404
Additions	-	11,154	11,154
Disposals	-	(733)	(733)
At 31 October 2001	1,589	16,236	17,825
Depreciation			
At 1 November 2000	53	654	707
On disposals	-	(88)	(88)
Charge for the period	159	5,358	5,517
At 31 October 2001	212	5,924	6,136
Net book value			
At 31 October 2001	1,377	10,312	11,689
At 31 October 2000	1,536	5,161	6,697

3 Share capital

	2001 £	2000 £
Authorised		
100,000 Ordinary Shares of 10p each	10,000	10,000
Allotted, called up and fully paid		
14,820 Ordinary Shares of 10p each	1,482	1,112