

Abbreviated Financial Statements

for the Period 20 March 2001 to 31 January 2002

for

Axis Well Technology Limited



Contents of the Abbreviated Financial Statements
for the Period 20 March 2001 to 31 January 2002

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	3
Report of the Accountants	5

Axis Well Technology Limited

Company Information

for the Period 20 March 2001 to 31 January 2002

DIRECTORS:

J Anderson
M Cassidy
J Ligertwood
A Gooch

SECRETARY:

Paull & Williamsons

REGISTERED OFFICE:

Investment House
6 Union Row
Aberdeen
Ab10 1DQ

REGISTERED NUMBER:

217030 (Scotland)

ACCOUNTANTS:

J M Taylor
Accountant & Business Consultants
7 Constitution Street
Inverurie
Aberdeenshire
AB51 4SQ

Axis Well Technology Limited

Abbreviated Balance Sheet

31 January 2002

	Notes	£	£
FIXED ASSETS:			
Tangible assets	2		5,901
CURRENT ASSETS:			
Debtors		213,819	
Cash at bank		179,720	
		<u>393,539</u>	
CREDITORS: Amounts falling due within one year		<u>254,472</u>	
NET CURRENT ASSETS:			<u>139,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£144,968</u>
CAPITAL AND RESERVES:			
Called up share capital	3		1,000
Profit and loss account			<u>143,968</u>
SHAREHOLDERS' FUNDS:			<u>£144,968</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31 January 2002.

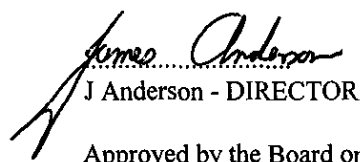
The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


J Anderson - DIRECTOR

Approved by the Board on 29/10/02

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Period 20 March 2001 to 31 January 2002

1. **ACCOUNTING POLICIES**

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Information Technology	- 100% straight line over 1 year
Fixtures and fittings	- 25% straight line
Office Equipment	- 25% straight line

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
Additions	9,821
	<u> </u>
At 31 January 2002	9,821
	<u> </u>
DEPRECIATION:	
Charge for period	3,920
	<u> </u>
At 31 January 2002	3,920
	<u> </u>
NET BOOK VALUE:	
At 31 January 2002	5,901
	<u> </u>

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000
			<u> </u>

The following shares were allotted and fully paid for cash at par during the period:

1,000 Ordinary shares of £1 each

4. **TRANSACTIONS WITH DIRECTORS**

The Directors own 25% each of the company's Share Capital.

Axis Well Technology Limited

Report of the Accountants to the Directors of
Axis Well Technology Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 January 2002 set out on pages nil to nil and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



J.M Taylor
Accountant & Business Consultants
7 Constitution Street
Inverurie
Aberdeenshire
AB51 4SQ

Dated: 29/10/02