

Earthexit Limited

No. 1741259

Abbreviated Accounts

Year Ended 31st March 2002

Millard Jones

Chartered Accountants  
College House  
St. Leonards Close  
Bridgnorth  
WV16 4EJ



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COMPANIES HOUSE

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13/11/02

Earthexit Limited  
Abbreviated Balance Sheet  
As at 31st March 2002

	Notes	2002 £	2001 £
<u>Fixed Assets</u>			
Tangible assets	2	15408	16875
<u>Current Assets</u>			
Stocks		2300	2925
Debtors		48220	64366
Cash at bank and in hand		51524	41965
		-----	-----
		102044	109256
<u>Creditors: amounts falling due within one year</u>		69887	72991
		-----	-----
<u>Net Current Assets</u>		32157	36265
		-----	-----
<u>Total Assets less Current Liabilities</u>		47565	53140
<u>Creditors: amounts falling due after more than one year</u>		2751	2234
		-----	-----
<u>Net Assets</u>		44814	50906
		=====	=====
<u>Capital and Reserves</u>			
Called up share capital	3	1900	1900
Profit and loss account		42914	49006
		-----	-----
Shareholders' funds		44814	50906
		=====	=====

For the financial year ended 31st March 2002, the company was entitled to the exemption from audit conferred by section 249A(1) Companies Act 1985. No notice has been deposited under section 249B(2) in relation to the financial statements for the financial year.

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 financial statements 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 the Act relating to financial statements, so far as applicable to the company.

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

Signed on behalf of the  
board of directors:

  
W.G. Price - director

Approved by the Board: 24th October 2002

The notes on pages 2 to 3 form part of these abbreviated accounts.

Earthexit Limited

Notes to Abbreviated Accounts

Year Ended 31st March 2002

1. Accounting Policies

a) Basis of accounting

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

b) Turnover

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

c) Cash flow statement

The financial statements do not include a cash flow statement on the grounds that the company is exempt from the requirement to prepare such a statement as a small reporting entity.

d) Tangible fixed assets

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

Plant and equipment	15% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

e) Stocks

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

f) 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.

g) Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they are payable to the scheme.

2. Tangible Fixed Assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
As at 31.3.2001	3248	4208	26390	33846
Additions	200	80	5999	6279
Disposal	-	-	(10395)	(10395)
As at 31.3.2002	3448	4288	21994	29730
Depreciation				
As at 31.3.2001	1400	1918	13653	16971
Charge for year	307	593	3963	4863
Eliminated on disposal	-	-	(7512)	(7512)
As at 31.3.2002	1707	2511	10104	14322
Written down values				
As at 31.3.2001	1848	2290	12737	16875
As at 31.3.2002	1741	1777	11890	15408

Earthexit Limited

Notes to Abbreviated Accounts

Year Ended 31st March 2002

3. Called Up Share Capital

	2002 £	2001 £
Authorised		
10,000 ordinary shares of £1 each	10000	10000
	=====	=====
Allotted, issued and fully paid		
1,900 ordinary shares of £1 each	1900	1900
	=====	=====

4. Transactions with Directors

During the year the company purchased services to the value of £nil (2001 £30,000) from Conicdrop Limited a company in which W.G. Price is materially interested as a director. The company also purchased services to the value of £nil (2001 £10,000) from P. Martin Builders, a business in which P. Martin is materially interested. All transactions were on normal trading terms.