

REGISTERED NUMBER: 2070438 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 April 2002

for

Green Net Limited



Green Net Limited

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for the Year Ended 30 April 2002**

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Green Net Limited

**Company Information
for the Year Ended 30 April 2002**

DIRECTORS:

K Banks
Ms L Probert
J Doyle

SECRETARY:

K Banks

REGISTERED OFFICE:

Lancaster House
33 Islington High Street
London
N1 9LH

REGISTERED NUMBER:

2070438 (England and Wales)

AUDITORS:

Armstrong & Co
Chartered Accountants
and Registered Auditors
4a Printing House Yard
Hackney Road
London E2 7PR

Green Net Limited

**Report of the Independent Auditors to
Green Net Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 April 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

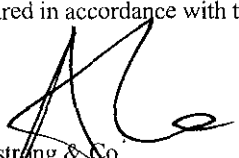
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Armstrong & Co
Chartered Accountants
and Registered Auditors
4a Printing House Yard
Hackney Road
London E2 7PR

Dated: 28 February 2003

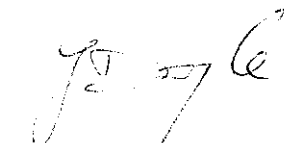
Green Net Limited

Abbreviated Balance Sheet
30 April 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,918		3,796
CURRENT ASSETS:					
Debtors		41,562		59,045	
Cash at bank and in hand		9,969		4,987	
		<u>51,531</u>		<u>64,032</u>	
CREDITORS: Amounts falling due within one year		<u>151,772</u>		<u>199,904</u>	
NET CURRENT LIABILITIES:			(100,241)		(135,872)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(98,323)</u>		<u>£(132,076)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			(98,325)		(132,078)
SHAREHOLDERS' FUNDS:			<u>£(98,323)</u>		<u>£(132,076)</u>

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 Doyle - DIRECTOR

Approved by the Board on 28 February 2003

Green Net Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 2002**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The directors have reviewed the trading situation and based on cashflow forecasts and budgets are confident that the company will have sufficient income to enable it to continue for the foreseeable future. The accounts have therefore been prepared on a going concern basis.

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 March 2000).

Turnover

Turnover represents sales of services during the year, 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.

Fixtures & Fittings	- 15% on cost
Computer equipment	- 33% on reducing balance

Accrued income

Accrued income represents the value of sales invoiced (net of vat) after the year end but which are billable during the year. They include amounts for subscriptions in advance (see Deferred income policy).

Deferred income

Deferred income represents advance subscriptions which have been invoiced on a billing run included in the year but which relate to periods after the end of the year.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 May 2001	
and 30 April 2002	42,403
DEPRECIATION:	
At 1 May 2001	38,606
Charge for year	1,879
At 30 April 2002	40,485
NET BOOK VALUE:	
At 30 April 2002	1,918
At 30 April 2001	3,796

Green Net Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 April 2002

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2002	2001
Number:	Class:		£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:		Nominal value:	2002	2001
Number:	Class:		£	£
2	Ordinary Shares	£1	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is GreenNet Educational Trust Limited, a registered charity, incorporated in England and Wales.

5. RELATED PARTY DISCLOSURES

The company entered into the following transactions with its holding company, GreenNet Educational Trust Limited, during the year.

	During the year	Amount at year end Dr/(Cr)
Net movement of goods and services	£134	£6,505
Net movement of loans	£11,752	£(56,961)

There are no bad or doubtful debts between the two related parties.