

REGISTERED NUMBER: 2070438 (England and Wales)

Abbreviated Accounts for the Year Ended 30 April 2003

for

Green Net Limited



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Green Net Limited

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for the Year Ended 30 April 2003**

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Green Net Limited

**Company Information
for the Year Ended 30 April 2003**

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
4a Printing House Yard
Hackney Road
London
E2 7PR

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

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 30 April 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B 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 our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the 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 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 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 on pages three to five are properly prepared in accordance with those provisions.


Armstrong & Co
4a Printing House Yard
Hackney Road
London
E2 7PR

Date: 19/2/04

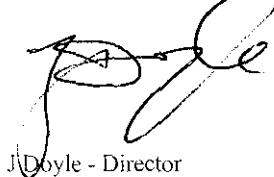
Green Net Limited

Abbreviated Balance Sheet
30 April 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,285		1,918
CURRENT ASSETS:					
Debtors		67,717		41,562	
Cash at bank and in hand		13,425		9,969	
		<u>81,142</u>		<u>51,531</u>	
CREDITORS: Amounts falling due within one year		<u>112,048</u>		<u>151,772</u>	
NET CURRENT LIABILITIES:			<u>(30,906)</u>		<u>(100,241)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(29,621)</u>		<u>£(98,323)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			<u>(29,623)</u>		<u>(98,325)</u>
SHAREHOLDERS' FUNDS:			<u>£(29,621)</u>		<u>£(98,323)</u>

These abbreviated accounts 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 19 February 2004

The notes form part of these abbreviated accounts

Green Net Limited

**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2003**

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 June 2002).

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 2002	
and 30 April 2003	42,403
DEPRECIATION:	
At 1 May 2002	40,485
Charge for year	633
At 30 April 2003	41,118
NET BOOK VALUE:	
At 30 April 2003	1,285
At 30 April 2002	1,918

Green Net Limited

**Notes to the Abbreviated Accounts
for the Year Ended 30 April 2003**

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2003	2002
			£	£
100	Ordinary Shares	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2003	2002
			£	£
2	Ordinary Shares	£1	2	2
			<u> </u>	<u> </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	£(6505)	Nil
Net movement of loans	£(54,875)	£(2086)

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