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LONDON AREA NETWORKS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002



LONDON AREA NETWORKS LIMITED

YEAR ENDED 31ST MARCH 2002

INDEX

	<u>Page</u>
Director's Report	1
Accountants Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5-6
Detailed Profit and Loss Account	7

Company No: 02304389

LONDON AREA NETWORKS LIMITED**Director's Report for the year ended 31st March 2002**

The director presents his report and the financial statements for the year ended 31st March 2002.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity continued to be the provision of computer software services. The director considers the result to be satisfactory.

DIVIDEND

No dividend was paid during the year.

FIXED ASSETS

Details of movement in fixed assets are set out in the notes to the financial statements.

DIRECTOR

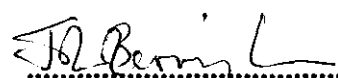
The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:

	<u>Number of Shares</u>	
	<u>2002</u>	<u>2001</u>
J. Bermingham	50	50

DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for the year giving a true and fair view of the state of affairs of the company and of the profit for the year and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables them to ensure that the financial statements comply with the Companies Act 1985.

Signed on behalf of the Board


.....

J. Bermingham
Director

Date: 23/1/2003
.....

LONDON AREA NETWORKS LIMITED

**REPORT OF THE ACCOUNTANTS TO THE
MEMBERS ON THE ACCOUNTS OF LONDON AREA NETWORKS LIMITED**

In our opinion the financial statements are in accordance with the accounting records of the company under Section 221 of the Companies Act 1985.

With regard to the information contained in the accounting records and on the basis thereof, in our opinion :-

- i) The accounts have been prepared in accordance with Section 249C (6) of the Act.
- ii) The conditions for exemption from an audit specified in Section 249 A (4) of the Act were satisfied by the company at all times during the year.

Frank P. Dongworth & Co.

**Frank P. Dongworth & Co.,
Chartered Accountants and
Registered Auditors,
First Floor,
30, London Road,
SAWBRIDGEWORTH,
Herts. CM21 9JS.**

Date

21st January 2003.
.....

LONDON AREA NETWORKS LIMITED**Profit and Loss Account****for the year ended 31st March 2002**

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	68,428	62,308
Administrative Expenses	65,202	62,530
	<hr/>	<hr/>
<u>OPERATING PROFIT</u>	3,226	(222)
<u>TAXATION</u>	-	-
	<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u>		
<u>AFTER TAXATION</u>	3,226	(222)
Dividend	-	-
	<hr/>	<hr/>
<u>RETAINED PROFIT FOR YEAR</u>	3,226	(222)
<u>RETAINED PROFIT BROUGHT FORWARD</u>	(3,301)	(3,079)
	<hr/>	<hr/>
<u>RETAINED PROFIT CARRIED FORWARD</u>	<u>(75)</u>	<u>(3,301)</u>

LONDON AREA NETWORKS LIMITED**Balance Sheet****as at 31st March 2002**

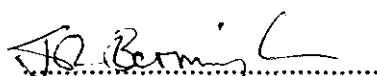
	£	£	2001	£
<u>FIXED ASSETS</u>				
Tangible Assets		3,956		5,274
<u>CURRENT ASSETS</u>				
Debtors	5,389		290	
Cash at Bank	<u>2,769</u>		<u>7,339</u>	
	8,158		7,629	
<u>CURRENT LIABILITIES</u>				
Creditors - amounts due within one year	12,089		16,104	
<u>NET CURRENT ASSETS</u>		(3,931)		(8,475)
<u>NET ASSETS</u>		<u>25</u>		<u>(3,201)</u>
<u>REPRESENTED BY:</u>				
<u>CAPITAL AND RESERVES</u>				
Share Capital		100		100
Profit and Loss Account		(75)		(3,301)
		<u>25</u>		<u>(3,201)</u>

In preparing these accounts advantage has been taken of the exemption conferred by Section 249A(1) of the Companies Act 1985. No notice has been deposited by members under Section 249B(2) requiring an audit.

The director acknowledges responsibility for :

- ensuring that the company keeps accounting records which comply with Section 221 Companies Act 1985.
- preparing accounts which give a true and fair view of the company and of its profit for the year in question in accordance with the requirements of Section 226 Companies Act 1985 and which otherwise comply with requirements of this Act.

Advantage has been taken of the exemptions conferred by Part 3 of Schedule 8 to the Companies Act 1985 on the grounds that in the director's opinion the company is entitled to the benefit of such exemption as a small company.


J. Bermingham / (Director)

Date: 23/1/2003

LONDON AREA NETWORKS LIMITED

Notes to the financial statements

for the year ended 31st March 2002

1. **ACCOUNTING POLICIES**

- (a) **Basis of Accounting :-**
The accounts are prepared under the historical cost convention.
- (b) Turnover comprises the invoiced value of services supplied by the company net of Value Added Tax.
- (c) Tangible fixed assets are stated at cost less depreciation which is provided at 25% per annum on a reducing balance basis.
- (d) No provision for deferred taxation is considered necessary as it is not material.

2. **FIXED ASSETS**

	Fixtures, Fittings & Equipment	Motor Vehicle	Total
<u>Cost</u>			
At 1st April 2001	8,496	4,443	12,939
Additions	-	-	-
Disposals	-	-	-
At 31st March 2002	8,496	4,443	12,939
<u>Depreciation</u>			
At 1st April 2001	4,355	3,310	7,665
Disposals	-	-	-
Charge for year	1,035	283	1,318
At 31st March 2002	5,390	3,593	8,983
<u>Net Book Value</u>			
At 31st March 2002	3,106	850	3,956
At 31st March 2001	4,141	1,133	5,274

LONDON AREA NETWORKS LIMITED**Notes to the financial statements (cont..)****for the year ended 31st March 2002**3. **DEBTORS**

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
ACT Recoverable	290	290
Trade Debtors	5,099	-
	<u>5,389</u>	<u>290</u>

4. **CREDITORS**

	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Amounts due within one year		
Director's Loan Account	2,359	6,858
Other Taxes	9,230	8,766
Accruals	500	480
	<u>12,089</u>	<u>16,104</u>

LONDON AREA NETWORKS LIMITED**Detailed Profit and Loss Account****Year ended 31st March 2002**

	£	£	2001 £	£
<u>TURNOVER</u>		68,428		62,308
<u>LESS OVERHEADS</u>				
Director's Remuneration	39,328		36,637	
Social Security Costs	4,204		4,029	
Travel & Motor Expenses	7,447		6,865	
Telephone & Postage	1,359		1,210	
Insurance	492		638	
Pension Costs	9,800		9,800	
Bank Charges	89		115	
Accountancy Fees	500		480	
General Expenses	15		233	
Use of Office	650		650	
Depreciation	1,318		1,757	
Interest on Overdue Taxation	-		117	
	<u>65,202</u>		<u>62,531</u>	
Interest Received	-		1	
	<u> </u>	65,202	<u> </u>	62,530
<u>NET PROFIT FOR YEAR</u>		<u>3,226</u>		<u>(222)</u>