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OPEN NETWORKS ENGINEERING LIMITED

**NETWORK HOUSE
BAMBERS GREEN
BISHOPS STORTFORD
HERTS. CM22 6PF**

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000



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OPEN NETWORKS ENGINEERING LIMITED

FOR THE YEAR ENDED 31 MARCH 1999

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OPEN NETWORKS ENGINEERING LIMITED

REPORT OF THE AUDITORS

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

TO THE MEMBERS OF OPEN NETWORKS ENGINEERING LIMITED

We have examined the abbreviated accounts on pages 5 to 9 together with the full financial statements of Open Networks Engineering Limited for the year ended 31 March 2000. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part 1 of Schedule 8 to that Act in respect of the year ended 31 March 2000, and the abbreviated accounts on pages 5 to 9 have been properly prepared in accordance with that schedule.

On 13 December 2000 we reported, as auditors of Open Networks Engineering Limited, to the members of the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2000, and our report was as follows:

We have audited the financial statements on pages 7 to 14 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

Respective responsibilities of Directors and Auditors

As stated on page 1 the Company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director, in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or other

irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small Companies.

Manaktala & Co.

**MANAKTALA & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

13 December 2000

Barclays Bank Chambers
17 Leeland Mansions
Leeland Road
West Ealing
London W13 9HB

OPEN NETWORKS ENGINEERING LIMITED


ABBREVIATED BALANCE SHEET

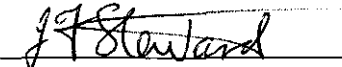
AS AT 31 MARCH 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible Assets	5		52455		53656
Current Assets					
Stocks			399281		279281
Debtors	6		260964		192563
Cash in Hand and at Bank			<u>5492</u>		<u>4727</u>
			<u>665737</u>		<u>476571</u>
Creditors: amounts falling due within one year	7		<u>492138</u>		<u>274836</u>
Net current assets			173599		201735
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	8		<u>105355</u>		<u>141070</u>
Net Assets			<u>120699</u>		<u>114321</u>
Capital and reserves					
Called up share capital	9		10000		10000
Profit and loss account	10		<u>110699</u>		<u>104321</u>
Shareholders' funds - equity interests	11		<u>120699</u>		<u>114321</u>

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small Companies conferred by Part III of Schedule 8 to the Companies Act 1985. In the opinion of the directors the company is entitled to those exemptions as a small Company.

Approved by the board of directors on 13 December 2000 and signed on their behalf by:


Mrs H M Steward
Director


Mr J F Steward
Director

The accompanying notes are an integral part of these financial statements.

OPEN NETWORKS ENGINEERING LIMITED

ABBREVIATED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2000

1. ACCOUNTING POLICIES

a Accounting Convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

c Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant & Equipment	: 25% per annum on reducing balance.
Fixtures & Fittings	: 25% per annum on reducing balance.
Motor Vehicles	: 25% per annum on reducing balance.

d Stock

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

The accompanying notes are an integral part of these financial statements.

OPEN NETWORKS ENGINEERING LIMITED

ABBREVIATED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2000

2. Operating profit/(loss)

	2000	1999
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	16571	16971
Auditors' remuneration	1000	1000
Directors' emoluments	52331	-
	<u>=====</u>	<u>=====</u>

3. Interest payable

	2000	1999
	£	£
Finance charges & interest	11096	10835
	<u>=====</u>	<u>=====</u>

4. Taxation

	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 21%	1642	6241
Interest	-	<u>144</u>
	<u>1642</u>	<u>6385</u>
	<u>=====</u>	<u>=====</u>

The accompanying notes are an integral part of these financial statements.

OPEN NETWORKS ENGINEERING LIMITED

ABBREVIATED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2000

5. Tangible fixed assets

	£	£	£	£
Cost	<u>Opening Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Closing Balance</u>
Leasehold Property	2739	-	-	2739
Motor Vehicles	25255	-	-	25255
Equipment	55567	6892	-	62459
Fixtures & Fittings	<u>38623</u>	<u>8479</u>	-	<u>47102</u>
	<u>122184</u>	<u>15371</u>	-	<u>137555</u>
Depreciation	<u>Opening Balance</u>	<u>Charge</u>	<u>Disposals</u>	<u>Closing Balance</u>
Leasehold Property	-	-	-	-
Motor Vehicles	9879	3844	-	13723
Equipment	32506	7488	-	39994
Fixtures & Fittings	<u>26144</u>	<u>5239</u>	-	<u>31383</u>
	<u>68529</u>	<u>16571</u>	-	<u>85100</u>
Net Book Value	<u>53656</u>			<u>52455</u>

6. Debtors

	<u>2000</u>	<u>1999</u>
	£	£
Trade Debtors	244717	176893
Other Debtors & Prepayments	<u>16247</u>	<u>15670</u>
	<u>260964</u>	<u>192563</u>

7. Creditors: amounts falling due within one year

Trade Creditors	262024	161383
Other Creditors	35637	37607
Bank Overdraft	147605	22002
VAT	9515	11888
Taxation	1642	6241
Loan	<u>35715</u>	<u>35715</u>
	<u>492138</u>	<u>274836</u>

The accompanying notes are an integral part of these financial statements.

OPEN NETWORKS ENGINEERING LIMITED

ABBREVIATED NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2000

	<u>2000</u>	<u>1999</u>
8. Creditors: amounts falling due after more than one year		
Bank loans	105355 =====	141070 =====
9. Share capital		
Authorised		
10,000 Ordinary Shares of £1.00 each	10,000 =====	10,000 =====
Allotted, called up and fully paid		
10,000 Ordinary Shares of £1.00 each	10,000 =====	10,000 =====
10. Statement of movements on reserves		
	Profit and loss account	Profit and loss account
	£	£
Balance at 1 April 1999	104321	82462
Retained profit for the year	6378	21859
Balance at 31 March 2000	110699 =====	104321 =====
11. Reconciliation of movements in shareholders' funds	<u>2000</u>	<u>1999</u>
	£	£
Profit for the financial year		
Dividends	6378	21859
	-	-
Net addition to shareholders' funds	6378	21859
Opening shareholders' funds	114321	92462
Closing shareholders' funds	120699 =====	114321 =====

The accompanying notes are an integral part of these financial statements.