OPENFEATURE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
30 SEPTEMBER 2001

Company Number: 2612956

ABBREVIATED BALANCE SHEET
As at 30 September 2001

	Note	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS					
Tangible fixed assets	2		4,502		6,002
CURRENT ASSETS					
Debtors		-		14	
Cash at bank and in hand		106		3,269	
		106		3,283	
CREDITORS: amounts falling due within one year		(11,495)		(13,914)	
NET CURRENT LIABILITIES			(11,389)		(10,631)
TOTAL ASSETS LESS CURRENT LIABILITIES			£ (6,887)		£ (4,629)
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			(6,987)		(4,729)
SHAREHOLDERS' FUNDS			£ (6,887)		£ (4,629)

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for 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 loss for the year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 29th July 2002 and signed on its behalf

Mr G Mackie
Director

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 September 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report.

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.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax .

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & equipment	-	25%	reducing balance

1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 September 2001

2. TANGIBLE ASSETS

	£
Cost	
At 1 October 2000	20,653
At 30 September 2001	20,653
Depreciation	
At 1 October 2000	14,651
Charge for year	1,500
At 30 September 2001	16,151
Net Book Value	
At 30 September 2001	£ 4,502
At 30 September 2000	*£ 6,002*

3. CALLED UP SHARE CAPITAL

	2001 £	*2000 £*
Authorised		
1,000 ordinary shares of £1 each	£ 1,000	*£ 1,000*
Allotted, called up and fully paid		
100 ordinary shares of £1 each	£ 100	*£ 100*