

Registered Number: 2621588

England and Wales 7498

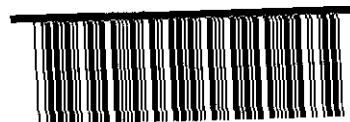
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FALCONWAVE LIMITED

ABBREVIATED ACCOUNTS

31ST JULY 2001

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A12
COMPANIES HOUSE

A6L0H46S

0706
18/09/01

BALANCE SHEET AS AT 31ST JULY 2001

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Tangible Assets	4	2374	1586
CURRENT ASSETS			
Debtors	5	9484	2362
Cash at Bank and in Hand		12286	18700
		-----	-----
		21770	21062
CREDITORS Amounts Falling Due			
Due Within One Year	6	23603	22204
		-----	-----
NET CURRENT LIABILITIES		-1833	-1142
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		541	444
		-----	-----
CAPITAL AND RESERVES			
Called Up Share Capital	7	100	100
Profit and Loss Account		441	344
		-----	-----
		541	444
		-----	-----

BALANCE SHEET AS AT 31ST JULY 2001 (CONTINUED)
DIRECTORS STATEMENTS REQUIRED BY SECTION 249B(4)

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st July 2001; and
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts 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 profit for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors


.....
Mr S Pindar
Director

Approved by the Board: 5th September 2001

NOTES TO THE ACCOUNTS - 31ST JULY 2001**1 ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

Turnover

Turnover represents net invoiced fees, 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.

Office Equipment & Furniture - 25% on reducing balances

Deferred Taxation

In the opinion of the directors no liability will arise in the foreseeable future. Therefore no provision is made.

2 OPERATING PROFIT

The operating profit is stated after charging:

	<u>2001</u>	<u>2000</u>
Depreciation of Tangible Fixed Assets	791	529
Directors' Emoluments	22315	17387
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3 DIVIDENDS

	<u>2001</u>	<u>2000</u>
Dividend on Ordinary Shares - Paid	20900	17400
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NOTES TO THE ACCOUNTS - 31ST JULY 2001

4	TANGIBLE FIXED ASSETS	Office Equipment & Furniture	
	Cost		
	At 1st August 2000		5030
	Additions		1579

	At 31st July 2001		6609

	Depreciation		
	At 1st August 2000		3444
	Charge for Year		791

	At 31st July 2001		4235

	Net Book Values		
	At 31st July 2001		2374

	At 31st July 2000		1586

5	DEBTORS	<u>2001</u>	<u>2000</u>
	Trade Debtors	8813	1727
	Others	671	635
		-----	-----
		9484	2362
		-----	-----
6	CREDITORS: Amounts Falling Due Within One Year:	<u>2001</u>	<u>2000</u>
	Mainstream Corporation Tax	4192	7388
	Social Security and Other Taxes	10858	5766
	Directors Loan Account	8553	9050
		-----	-----
		23603	22204
		-----	-----
7	CALLED UP SHARE CAPITAL	<u>2001</u>	<u>2000</u>
	Authorised		
	100 ordinary shares of £1 each	100	100
		-----	-----
	Allotted, called up and fully paid		
	100 ordinary shares of £1 each	100	100
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