

**HIGHGROVE COMPUTER SERVICES
LIMITED**

**ABBREVIATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED

31 DECEMBER 2002



JOHNSON TIDSALL

Chartered Accountants

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HIGHGROVE COMPUTER SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

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HIGHGROVE COMPUTER SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		3,822	7,178
Investments		3,233	7,898
		<u>7,055</u>	<u>15,076</u>
CURRENT ASSETS			
Debtors		85,736	167,234
Cash at bank and in hand		54,747	18,930
		<u>140,483</u>	<u>186,164</u>
CREDITORS: Amounts falling due within one year		<u>24,484</u>	<u>61,015</u>
NET CURRENT ASSETS		115,999	125,149
TOTAL ASSETS LESS CURRENT LIABILITIES		123,054	140,225
PROVISIONS FOR LIABILITIES AND CHARGES		-	690
		<u>123,054</u>	<u>139,535</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,204	1,204
Share premium account		5,509	5,509
Profit and Loss Account		116,341	132,822
SHAREHOLDERS' FUNDS		123,054	139,535

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

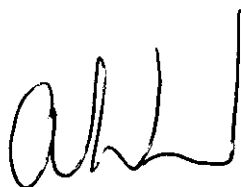
The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 28th May 03 and are signed on their behalf by:

Director



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

HIGHGROVE COMPUTER SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment	- 15% Reducing balance per annum
Computer Equipment	- 33% Reducing balance per annum
Computer Software	- 50% Straight line per annum

Pension costs

The company operates 'Personal Pension Plans' whereby the company agrees to pay for the directors, a defined contribution into the director's own personal pension schemes. The company's liability is limited to the amount of the contribution.

The liability for meeting future pension payments rests solely with the director's personal pension scheme.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

HIGHGROVE COMPUTER SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 January 2002	13,405	9,029	22,434
Additions	1,105	—	1,105
Disposals	(4,739)	—	(4,739)
At 31 December 2002	<u>9,771</u>	<u>9,029</u>	<u>18,800</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 January 2002	6,227	1,131	7,358
Charge for year	1,812	4,665	6,477
On disposals	(2,090)	—	(2,090)
At 31 December 2002	<u>5,949</u>	<u>5,796</u>	<u>11,745</u>
NET BOOK VALUE			
At 31 December 2002	<u>3,822</u>	<u>3,233</u>	<u>7,055</u>
At 31 December 2001	<u>7,178</u>	<u>7,898</u>	<u>15,076</u>

3. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>1,204</u>	<u>1,204</u>