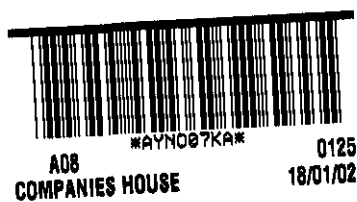


Company No: 2807880
Registered in England and Wales

CLOCKWORK COMMUNICATIONS LIMITED

ABBREVIATED ACCOUNTS

*** FOR THE YEAR ENDED 30 APRIL 2001 ***



CLOCKWORK COMMUNICATIONS LIMITED

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CLOCKWORK COMMUNICATIONS LIMITED

ABBREVIATED BALANCE SHEET

AT 30 APRIL 2001

	Note	2001 £	2000 £
FIXED ASSETS			
Tangible	2	29,007	39,397
		<hr/>	<hr/>
CURRENT ASSETS			
Stock	1d	6,105	13,391
Debtors due within one year		25,907	68,868
Cash at bank		95,214	84,891
		<hr/>	<hr/>
		127,226	167,150
CREDITORS:			
Amounts falling due within one year	3	(104,023)	(127,320)
		<hr/>	<hr/>
NET CURRENT ASSETS		23,203	39,830
		<hr/>	<hr/>
TOTAL ASSETS, LESS CURRENT LIABILITIES		52,210	79,227
CREDITORS:			
Amounts falling due after more than one year	3	(8,982)	(-)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(2,800)	(4,350)
		<hr/>	<hr/>
TOTAL NET ASSETS		40,428	74,877
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		40,328	74,777
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		40,428	74,877
		<hr/>	<hr/>

Continued on Page 2

CLOCKWORK COMMUNICATIONS LIMITED

ABBREVIATED BALANCE SHEET (Continued)

AT 30 APRIL 2001

For the year ended 30 April 2001, the company was entitled to exemption under subsection (1) of S.249A of the Companies Act 1985.

No notice has been deposited under S.249B(2) of the Act in relation to the accounts for the financial year.

We acknowledge our responsibilities as directors for:

- (1) ensuring that the company keeps accounting records which comply with S.221 of the Act; and
- (2) 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 S.226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

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

Approved by the board of directors on 17 October 2001 and signed on its behalf by:


.....

R.W. PERKS
Director

CLOCKWORK COMMUNICATIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 APRIL 2001

1. ACCOUNTING POLICIES

(a) Basis and standards

The accounts have been prepared in accordance with the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

(b) Turnover

Turnover is the amount receivable for sales of goods and services in the UK, during the financial year, excluding value added tax and trade discounts.

(c) Depreciation

Depreciation is provided so as to reduce fixed assets to their estimated residual value at the end of their anticipated useful lives at the following rates:

Fixtures & fittings	20% p.a. straight line basis
Plant & computer equipment	33.3% p.a. straight line basis

(d) Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value.

Cost is determined on a first-in first-out basis.

Net realisable value is based on the estimated selling price after taking into account all further costs expected to be incurred on disposal.

(e) Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

CLOCKWORK COMMUNICATIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 APRIL 2001

1. ACCOUNTING POLICIES (contd)

(f) Leased assets

Where asset acquisitions are financed by hire purchase and leasing agreements ("finance leases") the assets are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in constant proportion to the balance of capital repayments outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE ASSETS	TOTAL
	£
Cost	
At 1 May 2000	76,048
Additions	6,980
	<hr/>
At 30 April 2001	83,028
	<hr/>
Depreciation	
At 1 May 2000	36,651
Charge	17,370
	<hr/>
At 30 April 2001	54,021
	<hr/>
Net book value	
At 30 April 2001	29,007
	<hr/>
At 30 April 2000	39,397
	<hr/>

CLOCKWORK COMMUNICATIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 APRIL 2001

3. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

The balance sheet amount of £104,023 includes a bank loan and overdraft amounting to £57,953 (2000 £35,818).

4. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The balance sheet amount of £8,982 is in respect of a bank loan.

5. **SHARE CAPITAL**

	2001	2000
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Called up, allotted and fully paid	£	£
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

6. **RELATED PARTY TRANSACTIONS**

The company undertakes the marketing and sales of services supplied by Invision (a firm) and Reflex Audio Services (a firm). S.L. Anderton is the proprietor of Invision and R.W. Perks is the proprietor of Reflex Audio Visual Services. Fees and expenses have been paid by the company to each firm amounting as follows:

	2001	2000
	£	£
Invision	54,658	46,645
Reflex Audio Visual Services	50,000	50,382
	<hr/>	<hr/>

At 30 April 2001 the company owed £NIL to Invision and £3,500 to Reflex Audio Visual Services.

The directors have given personal guarantees to the company's bankers in respect of indebtedness to the bank up to £17,250.