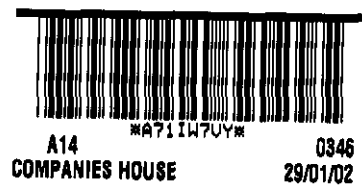


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

FOR

CODES LTD



CODES LTD

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for the Year Ended 31 March 2001

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CODES LTD

COMPANY INFORMATION
for the Year Ended 31 March 2001

DIRECTOR: Mrs W A McLean

SECRETARY: Robert G F McLean

REGISTERED OFFICE: Suite H1
Kebbell House
Carpendeers Park
Watford
WD1 5EF

REGISTERED NUMBER: 03168387

ACCOUNTANTS: Davern Accounting Ltd
T/a Quartz Accounting
Chartered Certified Accountants
Suite H1 Kebbell House
Gibbs Couch, Carpenders Park
Watford WD19 5EF

CODES LTD

ABBREVIATED BALANCE SHEET

31 March 2001

		31.3.01		31.3.00	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		-		1,098
CURRENT ASSETS:					
Debtors		131,836		30,522	
Cash at bank		272,734		232,214	
		404,570		262,736	
CREDITORS: Amounts falling due within one year		252,436		131,280	
NET CURRENT ASSETS:			152,134		131,456
TOTAL ASSETS LESS CURRENT LIABILITIES:			£152,134		£132,554
CAPITAL AND RESERVES:					
Called up share capital	3		51		51
Profit and loss account			152,083		132,503
SHAREHOLDERS' FUNDS:			£152,134		£132,554

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

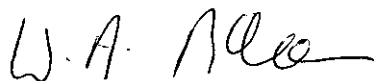
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



Mrs W A McLean - DIRECTOR

Approved by the Board on 28 January 2002

The notes form part of these financial statements

CODES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 2001

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, 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.

Fixtures and fittings - 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 April 2000	
and 31 March 2001	4,390
	<u> </u>
DEPRECIATION:	
At 1 April 2000	3,292
Charge for year	1,098
	<u> </u>
At 31 March 2001	4,390
	<u> </u>
NET BOOK VALUE:	
At 31 March 2001	-
	<u> </u>
At 31 March 2000	1,098
	<u> </u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.01	31.3.00
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.01	31.3.00
		value:	£	£
51	Ordinary	£1	51	51
			<u> </u>	<u> </u>