

**Nominet UK  
(Limited by Guarantee)**

**Abbreviated Financial Statements**

**30th September 1999**

**Registered number: 3203859**



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COMPANIES HOUSE

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05/04/00

**Wenn Townsend**

Chartered Accountants

Oxford

**Nominet UK  
(Limited by Guarantee)**

**Auditors' report to  
Nominet UK  
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30th September 1999 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

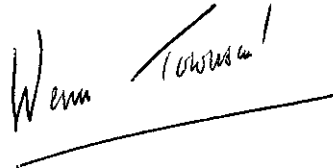
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read 'Wenn Townsend', is written over a horizontal line.

**Wenn Townsend**

Chartered Accountants and Registered Auditors

Oxford

2<sup>nd</sup> March 2000

**Nominet UK**  
**(Limited by Guarantee)**

**Abbreviated Balance Sheet**

**30th September 1999**

	<u>Note</u>		<u>1998</u>
<b>Fixed assets</b>			
Tangible assets	2	3,012,896	225,666
<b>Current assets</b>			
Debtors		2,861,606	1,291,235
Investments		3,364,424	2,717,150
Cash at bank and in hand		39	70,202
		<hr/> 6,226,069	<hr/> 4,078,587
<b>Creditors: amounts falling due within one year</b>		<hr/> (7,170,074)	<hr/> (3,845,166)
<b>Net current (liabilities)/assets</b>		(944,005)	233,421
<b>Total assets less current liabilities</b>		<hr/> 2,068,891	<hr/> 459,087
<b>Provision for liabilities and charges</b>		(59,447)	(14,320)
<b>Net assets</b>		<hr/> <hr/> £2,009,444	<hr/> <hr/> £ 444,767
<b>Capital and reserves</b>			
Profit and loss account		<hr/> 2,009,444	<hr/> 444,767
<b>Members' funds</b>		<hr/> <hr/> £2,009,444	<hr/> <hr/> £ 444,767

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 2<sup>nd</sup> March 2000 and signed on its behalf by:



Dr W Black  
Chairman

**Nominet UK**  
**(Limited by Guarantee)**

**Notes on Abbreviated Financial Statements**

**30th September 1999**

**1 Accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

**Cash Flow Statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard 1, on the grounds that it qualifies as a small company under the Companies Act 1985.

**Income**

Income represents net registration fees and membership subscriptions, excluding value added tax. Only subscriptions and fees relating to this accounting period are included as income of this accounting period. That part of subscriptions and fees which relate to future accounting periods is included in creditors as deferred income.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	2% Straight line
Computers	33 1/3% Straight line
Equipment	20% Straight line
Fittings	20% Straight line

**Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Nominet UK**  
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**Notes on Abbreviated Financial Statements**

**30th September 1999**

**2 Fixed assets**

	<b>Tangible fixed assets</b>
<b>Cost or valuation</b>	
At 1st October 1998	323,104
Additions	2,964,937
Disposals	(2,842)
	<hr/>
At 30th September 1999	£3,285,199
	<hr/>
<b>Depreciation</b>	
At 1st October 1998	97,438
Charge for year	175,207
Disposals	(342)
	<hr/>
At 30th September 1999	£ 272,303
	<hr/>
<b>Net book value</b>	
At 30th September 1999	£3,012,896
	<hr/> <hr/>
At 1st October 1998	£ 225,666
	<hr/> <hr/>

**3 Transactions involving directors' companies**

	<b>Owed at 1<sup>st</sup> October 1998</b>	<b>Income</b>	<b>Owed at 30<sup>th</sup> September 1999</b>
Dr W Black (Centr)	£ -	£ 7,250	£ 7,250
Mr A Bligh and Mr K Mitchell (London Internet Exchange Ltd)	£ -	£ 776	£ -
Mr I Pope (Netnames Limited)	£ 44,433	£ 257,413	£ 98,856
	<hr/>	<hr/>	<hr/>

The above transactions represent normal trading.

**4 Company status**

The company is limited by guarantee and each member's liability will not exceed £10. The number of members at 30<sup>th</sup> September 1999 was 1,368.