

FINANCIAL STATEMENTS

COMMUNITY NETWORK TRAINING LIMITED

COMPANY NUMBER 3339082



COMMUNITY NETWORK TRAINING LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and financial statements of the company for the year ended 31st March 2003.

PRINCIPAL ACTIVITY

The principal activity of the company during the year continues to be the provision of training services.

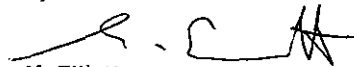
DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year and their beneficial interest in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	31.3.03	1.4.02
M. Elliott	5	2

This report has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

By Order of the Board


M. Elliott
Director

109 Blackfen Road,
Sidcup,
Kent,
DA15 8PZ.

21st January 2004

COMMUNITY NETWORK TRAINING LIMITED

2.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2003

	Note	£	2002 £
TURNOVER	1	343,480	242,798
Administrative expenses		(280,646)	(219,490)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		62,834	23,308
Taxation	3	(11,259)	(2,360)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		51,575	20,948
Dividends		(5,000)	(10,000)
RETAINED RESERVES brought forward		28,304	17,356
RETAINED RESERVES carried forward		74,879	28,304

CONTINUING OPERATIONS

Turnover and operating profit are attributable to continuing operations for both the current and previous financial year.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no gains and losses other than those dealt with in the profit and loss account for both the current and previous financial year.

COMMUNITY NETWORK TRAINING LIMITED

3.

BALANCE SHEET

AT 31ST MARCH 2003

	Note	£	£	2002 £	£
FIXED ASSETS					
Tangible assets	4		16,093		16,093
CURRENT ASSETS					
Trade debtors		548		28,452	
Cash at bank and in hand		97,238		67,073	
		<u>97,786</u>		<u>96,525</u>	
CREDITORS: Amounts falling due within one year	5	(38,995)		(79,365)	
NET CURRENT ASSETS			<u>58,791</u>		<u>17,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>74,884</u>		<u>28,886</u>
CAPITAL AND RESERVES					
Called up share capital	6		5		2
Profit and loss account			<u>74,879</u>		<u>28,884</u>
SHAREHOLDERS' FUNDS	7		<u>74,884</u>		<u>28,886</u>

In preparing these financial statements:-

- We have relied on the entitlement to exemption under subsection (1) of section 249A of the Companies Act 1985.
- No notice has been deposited from members under subsection (2) of section 249B of the Companies Act 1985 in relation to its financial statements for the financial year.
- We acknowledge our responsibilities for:-
 - Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - Preparing financial statements 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 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 financial statements 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

..... M. Elliott Director
 M. Elliott
 21st January 2004

COMMUNITY NETWORK TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

a) Accounting convention

The financial statements have been prepared under the historical cost convention.

b) Turnover

Turnover represents the invoiced value of goods and services during the year, exclusive of Value Added Tax.

c) Depreciation

Depreciation is provided to write off the cost of all tangible fixed assets over their expected useful lives, at the following annual rates:

Office equipment	20% per annum on written down value
Computer equipment	20% per annum on cost

2. OPERATING PROFIT

Operating profit is stated after charging:

	£	2002 £
Directors remuneration		
Depreciation - owned assets	5,254	3,340
	=====	=====

3. TAXATION

	£	2002 £
UK corporation tax at 19% (2002:20%) on the result for the year	11,259	2,360
	=====	=====

4. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
COST			
At 1st April 2002	2,796	14,566	17,362
Additions	3,178	6,823	10,001
At 31st March 2003	5,974	21,389	27,363
	=====	=====	=====
DEPRECIATION			
At 1st April 2002	1,087	4,929	6,016
Charge for the year	977	4,277	5,254
At 31st March 2003	2,064	9,206	11,270
	=====	=====	=====
NET BOOK VALUE			
At 31st March 2003	3,910	12,183	16,093
	=====	=====	=====
At 31st March 2002	1,709	9,637	11,346
	=====	=====	=====

COMMUNITY NETWORK TRAINING LIMITED

5.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2003

5. CREDITORS

Amounts falling due within one year

	£	2002 £
Social security and other taxation	8,352	0
Corporation taxation	11,259	2,360
Bank loan	5,460	11,346
Accruals	13,924	65,859
	<u>38,995</u>	<u>79,565</u>
	=====	=====

6. SHARE CAPITAL

	£	2002 £
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	=====	=====
Allotted, called-up and fully paid 5(2002:2) Ordinary shares of £1 each	<u>5</u>	<u>2</u>
	=====	=====

7. RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS' FUNDS

	£	2002 £
Profit for the financial year after taxation	51,575	20,948
Shares issued	3	-
Dividends paid	(5,000)	(10,000)
Opening shareholders' funds	28,306	17,358
	<u>74,884</u>	<u>28,306</u>
	=====	=====