

KNOWLEDGEPOINT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2002



Roger Lugg & Co

Chartered Accountants

KNOWLEDGEPOINT LIMITED

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KNOWLEDGEPOINT LIMITED

AUDITORS' REPORT TO KNOWLEDGEPOINT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 August 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

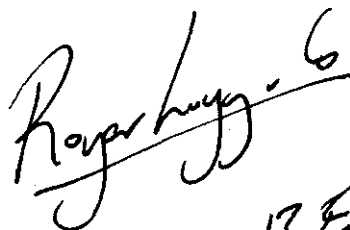
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

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



13 February 2003

Roger Lugg & Co

Chartered Accountants
Registered Auditor

12 / 14 High Street
Caterham
Surrey
CR3 5UA

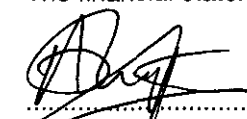
KNOWLEDGEPOINT LIMITED


ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2002

		2002		2001 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		469,281		504,839
Current assets					
Stocks		45,504		59,081	
Debtors		457,033		414,130	
Cash at bank and in hand		321,657		127,664	
		<u>824,194</u>		<u>600,875</u>	
Creditors: amounts falling due within one year		<u>(865,875)</u>		<u>(534,434)</u>	
Net current (liabilities)/assets			<u>(41,681)</u>		<u>66,441</u>
Total assets less current liabilities			427,600		571,280
Creditors: amounts falling due after more than one year			(282,213)		(427,439)
Provisions for liabilities and charges			<u>(42,171)</u>		<u>(42,080)</u>
			<u>103,216</u>		<u>101,761</u>
Capital and reserves					
Called up share capital	3		120		120
Profit and loss account			103,096		101,641
Shareholders' funds			<u>103,216</u>		<u>101,761</u>

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

The financial statements were approved by the board on 11/2/03


A M Philpot
Director


P A Gibbons
Director

KNOWLEDGEPOINT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	over 3 to 9 years
Fixtures, fittings & equipment	25% on reducing balance/straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the deferred tax liability and reduced the retained profits by £42,080.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

KNOWLEDGEPOINT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2002

2 Fixed assets

	Tangible assets £
Cost	
At 1 September 2001	818,090
Additions	75,643
	<hr/>
At 31 August 2002	893,733
	<hr/>
Depreciation	
At 1 September 2001	313,251
Charge for the year	111,201
	<hr/>
At 31 August 2002	424,452
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Net book value	
At 31 August 2002	469,281
	<hr/>
At 31 August 2001	504,839
	<hr/>

3 Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
120 Ordinary shares of £ 1 each	120	120
	<hr/>	<hr/>

4 Transactions with directors

At the 31 August 2002 P Gibbons and A Philpot were owed £39,960 (2001 - £49,960) each by the company on loans. No interest has been accrued on these loans.