

CET MANAGEMENT (UK) LIMITED

Company No: 03423974

ABBREVIATED

ACCOUNTS

- for the year ended -

31ST JANUARY 2000

PARRY KIRKBY BLACKWELL & CO

Chartered Certified Accountants

Beechey House

87 Church Street, Crowthorne, Berkshire RG45 7AW



CET MANAGEMENT (UK) LIMITED

DIRECTORS

R J Anaya
T D Watson

SECRETARY

Shrewdchoice Limited

REGISTERED OFFICE

Beechey House
87 Church Street
Crowthorne
Berkshire
RG45 7AW

AUDITORS

Parry Kirkby Blackwell & Co
Chartered Certified Accountants
Beechey House
87 Church Street
Crowthorne, Berkshire RG45 7AW

CET MANAGEMENT (UK) LIMITED

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FOR THE YEAR ENDED 31ST JANUARY 2000

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CET MANAGEMENT (UK) LIMITED

AUDITORS' REPORT TO CET MANAGEMENT (UK) LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of the company for the year ended 31 January 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

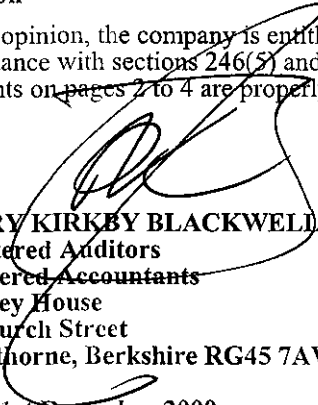
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated 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.



PARRY KIRKBY BLACKWELL & CO
Registered Auditors
Chartered Accountants
Beechey House
87 Church Street
Crowthorne, Berkshire RG45 7AW

Date: 1st December 2000

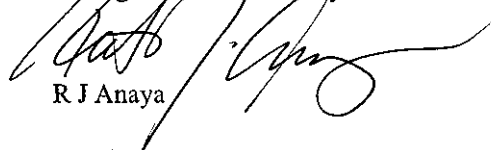
CET MANAGEMENT (UK) LIMITED

ABBREVIATED BALANCE SHEET AT 31ST JANUARY 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	2		14,922		1,764
CURRENT ASSETS					
Debtors		2,480		2,014	
Cash at bank and in hand		29		5,675	
		<u>2,509</u>		<u>7,689</u>	
CREDITORS: Amounts falling due within one year			<u>(33,557)</u>		<u>(14,160)</u>
NET CURRENT LIABILITIES			<u>(31,048)</u>		<u>(6,471)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(16,126)</u>		<u>(4,707)</u>
CAPITAL AND RESERVES					
Called up share capital	3		⁴		⁴
Profit and loss account			(16,130)		(4,711)
SHAREHOLDERS FUNDS			<u>(16,126)</u>		<u>(4,707)</u>

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

The abbreviated accounts were approved by the board on 1st December 2000 and signed on its behalf by



R J Anaya

Director

The notes on pages 3 to 4 form part of these accounts.

CET MANAGEMENT (UK) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2000

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 TURNOVER

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

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Office equipment	25% Reducing balance
Computer equipment	1/3 straight line

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.6 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

2. FIXED ASSETS

	Tangible assets £
<u>Cost</u>	
At 1 February 1999	2,823
Additions	18,819
At 31 January 2000	<u>21,642</u>
<u>Depreciation</u>	
At 1 February 1999	1,059
Charge for year	5,661
At 31 January 2000	<u>6,720</u>
<u>Net book value at 31 January 2000</u>	<u>14,922</u>
<u>Net book value at 31 January 1999</u>	<u>1,764</u>

CET MANAGEMENT (UK) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2000

3. SHARE CAPITAL

	2000	1999
	£	£
<u>Authorised</u>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<u>Allotted, called up and fully paid</u>		
4 Ordinary shares of £1 each	<u>4</u>	<u>4</u>