

MICROSOLVE LIMITED
ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2002

Co. No 03566016

	Note	2001 £	2002 £
FIXED ASSETS			
Tangible Assets	3	3,291	3,950
CURRENT ASSETS			
Debtors		2,015	934
Cash at bank & in hand		34,031	23,937
		—	—
		36,046	24,871
CREDITORS: Amounts falling due within one year		40,716	43,058
		—	—
NET CURRENT ASSETS		(4,670)	(18,187)
		—	—
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,379)	(14,237)
PROVISION FOR LIABILITIES AND CHARGES		-	-
		—	—
TOTAL NET ASSETS		(1,379)	(14,237)
		—	—
CAPITAL AND RESERVES			
Share Capital	4	100	100
Profit and loss account		(1,479)	(14,337)
		—	—
		(1,379)	(14,237)
		—	—

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MICROSOLVE LIMITED**ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2002 (CONTINUED)**

On the un-abbreviated accounts the directors stated as follows:

"The directors have taken advantage of the exemption conferred by section 249A(1) not to have the accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledges their responsibility for ensuring that;

- i. The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii. The accounts give a true and fair view of the state of affairs of the company as at 31 December 2002 and of its profit for the period then ended in accordance with the requirements of s. 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company."

In preparing these abbreviated financial statements, we have relied on the exemptions conferred by section A of Part III of Schedule 8 made under sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

These abbreviated financial statements were approved by the Board of Directors on 1 May 2003



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

MICROSOLVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with statements of standard accounting practice and financial reporting standards issued by UK accountancy bodies. The particular accounting policies adopted are described below.

Accounting convention

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

Depreciation

Depreciation is provided on assets so as to write off the cost over their expected useful life on the following basis:

Computer Equipment	25% on written down value
Fixtures & Fittings	25% on written down value

Deferred taxation

Deferred taxation is provided on all timing differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements, except where the tax reduction is expected to continue for the future.

Pensions

Pension contributions are made to the directors personal pension plan and are charged to the accounts in the period paid. There were no commitments to make further contributions to any plan.

2. TURNOVER

Turnover represents the net amount invoiced for goods and services less trade discounts excluding value added tax and is attributable to one activity carried on wholly in the United Kingdom.

MICROSOLVE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****3. TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 January 2002	9,313
Additions	1,975
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At 31 December 2002	11,288
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DEPRECIATION	
At 1 January 2002	6,022
Charge for period	1,316
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At 31 December 2002	7,338
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NET BOOK VALUE	
At 31 December 2002	3,950
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At 31 December 2001	3,291
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4. SHARE CAPITAL

	2001 £	2002 £
Authorised Ordinary shares of £1 each	100	100
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Allotted, issued and fully paid Ordinary shares of £1 each	100	100
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