

NETWASP.NET LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2001



NETWASP.NET LIMITED

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NETWASP.NET LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2001

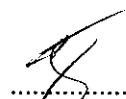
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		3,205		2,695
Current assets					
Debtors		10,557		2,906	
Cash at bank and in hand		-		5,606	
		<u>10,557</u>		<u>8,512</u>	
Creditors: amounts falling due within one year		<u>(12,366)</u>		<u>(10,998)</u>	
Net current liabilities			(1,809)		(2,486)
Total assets less current liabilities			<u>1,396</u>		<u>209</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			1,296		109
Shareholders' funds - equity interests			<u>1,396</u>		<u>209</u>

In preparing these financial statements:

- The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 1/10/02.....


.....
Mr J Hunt
Director

NETWASP.NET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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:

Fixtures, fittings & equipment 25 % on reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2000	4,256
Additions	1,579
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At 31 October 2001	5,835
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Depreciation	
At 1 November 2000	1,561
Charge for the year	1,069
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At 31 October 2001	2,630
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Net book value	
At 31 October 2001	3,205
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At 31 October 2000	2,695
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NETWASP.NET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2001

3	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<hr/>	<hr/>

4 Transactions with directors

The Company paid rent under licence of £600 per month, for 5 months, to a Director, Mr A. Burton.