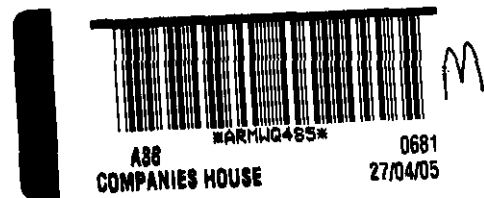


CM
REGISTERED NUMBER: 3655425 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2004

FOR

NETWASP.NET LIMITED



NETWASP.NET LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2004

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NETWASP.NET LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31 OCTOBER 2004

DIRECTOR: J Hunt

SECRETARY: M F Grinstead

REGISTERED OFFICE: Regus House
Victory Way
Admirals Park
Dartford
Kent
DA2 6AG

REGISTERED NUMBER: 3655425 (England and Wales)

ACCOUNTANTS: PACE
chartered accountants
3 The Retreat
Abberton
Colchester
Essex
CO5 7NW

BANKERS: National Westminster Bank Plc
10 Benett Street
Cambridge
Cambridgeshire
CB2 3PU

NETWASP.NET LIMITED**ABBREVIATED BALANCE SHEET**
31 OCTOBER 2004

	Notes	2004 £	£	2003 £	£
FIXED ASSETS					
Tangible assets	2		4,887		4,596
CURRENT ASSETS					
Debtors	3	14,984		9,264	
Cash at bank		22,368		30,009	
		37,352		39,273	
CREDITORS					
Amounts falling due within one year		16,500		18,040	
NET CURRENT ASSETS			20,852		21,233
TOTAL ASSETS LESS CURRENT LIABILITIES			25,739		25,829
PROVISIONS FOR LIABILITIES AND CHARGES			409		537
			25,330		25,292
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			25,230		25,192
SHAREHOLDERS' FUNDS			25,330		25,292

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 October 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

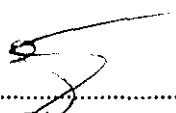
The notes form part of these abbreviated accounts

NETWASP.NET LIMITED

ABBREVIATED BALANCE SHEET - continued
31 OCTOBER 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
J Hunt - Director

Approved by the Board on ...21 March 2005.....

The notes form part of these abbreviated accounts

NETWASP.NET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 OCTOBER 2004**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 50% on cost and 25% on reducing balance
-------------------------	--

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2003	10,473
Additions	2,614
	<hr/>
At 31 October 2004	13,087
	<hr/>
DEPRECIATION	
At 1 November 2003	5,877
Charge for year	2,323
	<hr/>
At 31 October 2004	8,200
	<hr/>
NET BOOK VALUE	
At 31 October 2004	4,887
	<hr/>
At 31 October 2003	4,596
	<hr/>

3. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2004 £	2003 £
Other debtors - loan R Hunt	1,098	1,142
	<hr/>	<hr/>

NETWASP.NET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **FOR THE YEAR ENDED 31 OCTOBER 2004**

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

5. RELATED PARTY DISCLOSURES

The company made a loan to the father of the director in the previous year, of £2,400. This loan is payable over 2 years, and interest is being charged at a commercial rate. This amount is included in "Other debtors" in these accounts. The balance of £1,098 will be settled during the next year.

The company made interest loans of £4,505 during the period to a new company, Phone Themes Limited, in which the director is a 50% shareholder. The terms of this loan have not been confirmed, and are being treated as repayable on demand, and interest free at this date.