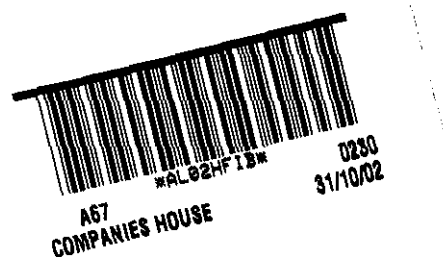


NETVISION CONSULTANTS LIMITED

(Registered Number 03696536 England and Wales)

FINANCIAL STATEMENTS

31 MARCH 2002



NETVISION CONSULTANTS LIMITED

ANNUAL REPORT AND ACCOUNTS - 31 MARCH 2002

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The following pages do not form part of the statutory accounts

6	Detailed profit and loss account
7	Notes to the detailed profit and loss account

NETVISION CONSULTANTS LIMITED**REPORT OF THE DIRECTORS FOR THE 10 MONTHS TO 31 MARCH 2002**

The director has pleasure in presenting his report and the unaudited financial statements of the company for the period ended 31 march 2002

Principal activity

The principal activity of the company during the period was the provision of computer programming and consultancy services.

The Director and his interests in shares of the Company

The director who served the company during the period together with his beneficial interests in the shares of the company was as follows:

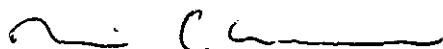
Ordinary Shares of £1 each	2002	2001
Mr. I Lindsay	2	2

SMALL COMPANY PROVISIONS

This report as been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered Office:
Whittonhill
Whittonditch Road
Ramsbury,
Wiltshire, SN8 2PX

Signed by



Iain Lindsay
Director

Approved by the director on.....14/10/02.....

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2002

	Notes	2002 £	2001 £
Turnover		24,039	75,512
Administrative expenses		(31,911)	(56,220)
OPERATING PROFIT	2	(7,872)	19,292
Interest Receivable/payable		270	405
Profit on ordinary activities before tax		(7,602)	19,697
Tax on ordinary activities		501	(907)
Profit on ordinary activities after taxation		(7,101)	18,790
Equity dividends paid		(7,547)	(5,000)
RETAINED PROFIT FOR YEAR		(14,648)	13,790
<u>STATEMENT OF RETAINED PROFIT</u>			
At 1 June 2001		19,285	5,495
Retained profit for period		(14,648)	13,790
At 31 March 2002		4,636	19,285

BALANCE SHEET
AS AT 31 MARCH 2002

	Notes	2002	2001
		£	£
Fixed assets			
Tangible Assets	4	2,013	2,543
Current assets			
Debtors	5	1,372	4,982
Cash at bank		758	17,927
		2,130	22,909
Creditors - amounts falling due within one year	6	495	(6,165)
Net current assets		2,625	16,744
TOTAL ASSETS LESS CURRENT LIABILITIES		4,638	19,287
CAPITAL AND RESERVES			
Called up equity share capital	8	2	2
Profit & Loss Account		4,636	19,285
Shareholders funds		4,638	19,287

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 19/10/02

MR I LINDSAY 

NOTES TO THE ACCOUNTS 31 MARCH 2002**1 Principal accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) a summary of the more important accounting policies which have been applied consistently is set out below.

(a) Turnover

Turnover, which excludes Value Added Tax, represents the net amounts invoiced by the company to customers during the period.

(b) Cash flow statement

As permitted by the Financial Reporting Standard Number 1, the company has not produced a cash flow statement on the grounds that the company has satisfied the conditions exempting it as a small company.

(c) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment - 25% Reducing Balance

(d) Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

(e) Deferred tax is recognised in respect of all material timing differences that have originated but not reversed by the balance sheet date.

2 Operating Profit

Operating profit is stated after charging:

	2002	2001
	£	£
Director's emoluments	18,008	38,821
Depreciation	530	847
Pension Contributions	4,400	8,400

3 Director's Pension Schemes

The number of directors who are accruing benefits under the company pension scheme were as follows:

Defined benefit schemes

1 1

NOTES TO THE ACCOUNTS 31 MARCH 2002 continued**4. Tangible Fixed Assets**

	Computer Equipment £
Cost	
At 1 June 2001	3,509
Additions	0
At 31 March 2002	<u>3,509</u>
Depreciation	
At 1 June 2001	966
Charge for the period	530
At 31 March 2002	<u>1,496</u>
Net Book Value	
At 01 June 2001	<u>2,543</u>
At 31 March 2002	<u>2,013</u>

5 Debtors

	2001	2001
Trade Debtors	1,000	1,988
Directors current accounts	372	2,994
	<u>1,372</u>	<u>4,982</u>

Directors Loans under £5,000

During the year interest free loan facilities were granted to the director as follows:

	O/Bal	Max Bal	Closing Bal
Iain Lindsay	2,994	3,993	372

6 Creditors - amounts falling due within one year

	2002	2001
Corporation Tax	(501)	907
Other taxation and social security	6	5,258
	<u>(495)</u>	<u>6,165</u>

7 Related Party Transactions

The company was under the control of Mr Iain Lindsay throughout the current and previous year. Mr Iain Lindsay is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8 Called up share capital**Authorised**

Ordinary Shares of £1 each

Number	1,000	1,000
Value	1,000	1,000

Allotted, called up and fully paid

Issued ordinary shares

Number	2	2
Value	2	2