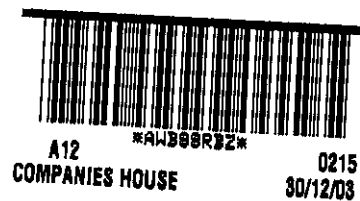


*This may be duplicated in due course.*  
*JB*

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 28TH FEBRUARY 2003**  
**FOR**  
**POWERVERST LIMITED**



**POWERVEST LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2003**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3</b>

**POWERVEST LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28TH FEBRUARY 2003**

**DIRECTORS:** Mr R S Borrill  
Mr D F Kempton

**SECRETARY:** Mr R S Borrill

**REGISTERED OFFICE:** 21 The Cheyne  
Thristley Grange  
Sunderland  
SR3 2XL

**REGISTERED NUMBER:** 3711112 (England and Wales)

**ACCOUNTANTS:** Gary J Cansick & Co  
Chartered Accountants  
Hartham Lane  
Hertford  
Herts SG14 1QN  
**REGISTERED AUDITORS**

**POWERVEST LIMITED**

**ABBREVIATED BALANCE SHEET  
28TH FEBRUARY 2003**

		28.2.03		28.2.02	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		15,851		18,115
Tangible assets	3		1,142		2,397
			<u>16,993</u>		<u>20,512</u>
<b>CURRENT ASSETS:</b>					
Stocks		-		750	
Cash at bank		-		251	
		-		<u>1,001</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>59,784</u>		<u>59,845</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(59,784)</u>		<u>(58,844)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£(42,791)</u>		<u>£(38,332)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		2		2
Share premium			6,999		6,999
Profit and loss account			<u>(49,792)</u>		<u>(45,333)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£(42,791)</u>		<u>£(38,332)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 28th February 2003.

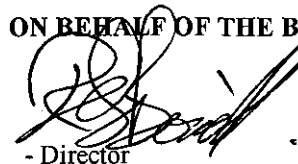
The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2003 in accordance with Section 249B(2) of the Companies Act 1985.

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 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.

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

**ON BEHALF OF THE BOARD:**

  
- Director

Approved by the Board on 4th December 2003

The notes form part of these abbreviated accounts

## POWERVEST LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28TH FEBRUARY 2003

#### 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 services, excluding value added tax.

##### Development Costs

Development costs shall be written off against the future anticipated income stream of the product, anticipated to be over the ensuing ten years.

##### Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

##### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Deferred tax

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

#### 2. INTANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1st March 2002	
and 28th February 2003	22,645
<b>AMORTISATION:</b>	
At 1st March 2002	4,529
Charge for year	2,265
At 28th February 2003	6,794
<b>NET BOOK VALUE:</b>	
At 28th February 2003	15,851
At 28th February 2002	18,115

**POWERVEST LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 28TH FEBRUARY 2003**

**3. TANGIBLE FIXED ASSETS**

	Total
	<u>£</u>
<b>COST:</b>	
At 1st March 2002	
and 28th February 2003	8,264
	<u>          </u>
<b>DEPRECIATION:</b>	
At 1st March 2002	5,868
Charge for year	1,254
	<u>          </u>
At 28th February 2003	7,122
	<u>          </u>
<b>NET BOOK VALUE:</b>	
At 28th February 2003	1,142
	<u>          </u>
At 28th February 2002	2,397
	<u>          </u>

**4. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	28.2.03	28.2.02
		value:	£	£
100	Ordinary	£1	100	100
			<u>          </u>	<u>          </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.2.03	28.2.02
		value:	£	£
2	Ordinary	£1	2	2
			<u>          </u>	<u>          </u>