

Dean Statham

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Chartered
Accountants

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Business
Advisers

Clocknet Limited T/A Heywire

Company Registration No. 3725794 (England and Wales)

Abbreviated Accounts

For the Year Ended 31 December 2001



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COMPANIES HOUSE

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30/07/02

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CLOCKNET LIMITED T/A HEYWIRE

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

CLOCKNET LIMITED T/A HEYWIRE

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	2		5,608		6,546
Current assets					
Stocks		4,300		300	
Debtors		6,581		13,735	
Cash at bank and in hand		1,630		-	
		<u>12,512</u>		<u>14,035</u>	
Creditors: amounts falling due within one year		<u>(59,897)</u>		<u>(50,251)</u>	
Net current liabilities			(47,386)		(36,216)
Total assets less current liabilities			<u>(41,778)</u>		<u>(29,670)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(41,878)		(29,770)
Shareholders' funds - equity interests			<u>(41,778)</u>		<u>(29,670)</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 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 22/1/02

S. J. Hey
S J Hey
Director

CLOCKNET LIMITED T/A HEYWIRE

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

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The accounts have been drawn up on the basis of going concern, which is dependant upon the continued support of the director.

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% reducing balance
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1.4 Stock

Stock is valued at the lower of cost and net realisable value.

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 director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 January 2001	10,474
Additions	1,659
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At 31 December 2001	12,133
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Depreciation	
At 1 January 2001	3,928
Charge for the year	2,597
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At 31 December 2001	6,525
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Net book value	
At 31 December 2001	5,608
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At 31 December 2000	6,546
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CLOCKNET LIMITED T/A HEYWIRE

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

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