Registration Number 2696599

Visual Studio Limited

Abbreviated Accounts

for the year ended 30 June 2002

A10
A2ZX6K42
0675
COMPANIES HOUSE
15/04/03

Visual Studio Limited

Contents

Independent Auditors' Report to Visual Studio Limited
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Visual Studio Limited for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 June 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Chartered Accountants and
Registered Auditor

Warwick House
Ermine Business Park
Spitfire Close
Huntingdon
Cambs

Date: 16 OCT 2002

Visual Studio Limited

Abbreviated Balance Sheet
as at 30 June 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Fixed Assets					
Tangible assets	2		294,829		298,620
Current Assets					
Debtors		197,085		327,789	
Cash at bank and in hand		277,929		341,497	
		475,014		669,286	
Creditors: amounts falling due within one year		(253,510)		(386,915)	
Net Current Assets			221,504		282,371
Total Assets Less Current Liabilities			516,333		580,991
Creditors: amounts falling due after more than one year			(123,376)		(144,881)
Net Assets			392,957		436,110
Capital and Reserves					
Called up share capital	3		10,000		10,000
Revaluation reserve			68,000		68,000
Profit and loss account			314,957		358,110
Shareholders' Funds			392,957		436,110

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

Signed on behalf of the board of directors

Director

Approved by the board: 15 OCT 2002

The notes on pages 3 to 5 form an integral part of these financial statements.

Notes to the Abbreviated Financial Statements
for the year ended 30 June 2002

1. Accounting Policies

Accounting convention
The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible fixed assets and depreciation
Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	no depreciation is charged on land and buildings
Other tangible assets	-	
Plant and machinery	-	25% Straight Line
Fixtures, fittings and equipment	-	25% Straight Line
Motor vehicles	-	25% Straight Line

Computer hardware is written off directly to the profit and loss account. In the opinion of the director this policy is necessary to show a true and fair view. For the company to be sucessful in providing computer services and consultancy it needs to be at the leading edge in respect of computer hardware. As a result upgrades are made on an ongoing basis.

Leasing and hire purchase commitments
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Deferred taxation
Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

Visual Studio Limited

Notes to the Abbreviated Financial Statements
for the year ended 30 June 2002

2. Fixed assets

	Tangible fixed assets £
Cost/revaluation	
At 1 July 2001	400,011
Additions	18,250
Disposals	(74,628)
At 30 June 2002	343,633
Depreciation	
At 1 July 2001	101,391
On disposals	(72,200)
Charge for year	19,613
At 30 June 2002	48,804
Net book values	
At 30 June 2002	294,829
At 30 June 2001	298,620

3. Share capital

	2002 £	2001 £
Authorised		
9,999 Ordinary A shares of £1 each	9,999	9,999
1 Ordinary B shares of £1 each	1	1
	10,000	10,000
Allotted, called up and fully paid		
10,000 Ordinary A shares of £1 each	10,000	9,999
- Ordinary B shares of £1 each	-	1
	10,000	10,000

4. Transactions with director

The following director had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing		Maximum
	2002	2001	in year
	£	£	£
E A Callaghan	18,000	18,000	18,000

During the year a motor vehicle with a net book value of £667 was taken out of the company by E A Callaghan for £nil consideration.