Registration Number 2696599

Visual Studio Limited

Abbreviated Accounts

for the year ended 30 June 2003

Visual Studio Limited

Contents

Visual Studio Limited

Accountants' report on the unaudited financial statements to the director of Visual Studio Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2003 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Robert W

Chartered Accountants
Warwick House
Ermine Business Park
Spitfire Close
Huntingdon
Cambs

Date: - 7 NOV 2003

Visual Studio Limited

Abbreviated balance sheet
as at 30 June 2003

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Tangible assets	2		10,266		294,829
Current assets					
Debtors		673,440		197,085	
Cash at bank and in hand		50,341		277,929	
		723,781		475,014	
Creditors: amounts falling due within one year		(298,980)		(253,510)	
Net current assets			424,801		221,504
Total assets less current liabilities			435,067		516,333
Creditors: amounts falling due after more than one year			-		(123,376)
Net assets			435,067		392,957
Capital and reserves					
Called up share capital	3		10,000		10,000
Revaluation reserve			-		68,000
Profit and loss account			425,067		314,957
Shareholders' funds			435,067		392,957

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 6 form an integral part of these financial statements.

Visual Studio Limited

Abbreviated balance sheet (continued)

Director's statements required by Section 249B(4)
for the year ended 30 June 2003

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2003 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

Signed on behalf of the board of directors

Director

Approved by the board:

6 NOV 2003

The notes on pages 4 to 6 form an integral part of these financial statements.

Visual Studio Limited

Notes to the abbreviated financial statements
for the year ended 30 June 2003

1. Accounting policies

Accounting convention
The accounts are prepared under the historical cost convention 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 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
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
Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.

Notes to the abbreviated financial statements for the year ended 30 June 2003

2. Fixed assets

	Tangible fixed assets
	£
Cost	
At 1 July 2002	343,633
Disposals	(286,325)
At 30 June 2003	57,308
Depreciation	
At 1 July 2002	48,804
On disposals	(6,325)
Charge for year	4,563
At 30 June 2003	47,042
Net book values	
At 30 June 2003	10,266
At 30 June 2002	294,829

3. Share capital

	2003	2002
	£	£
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		
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

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
	Amount Owing		Maximum
	2003	2002	in year
	£	£	£
E A Callaghan	18,000	18,000	18,000