EXPONENTIAL-E Limited

Registered number: 4499567

Accounts for the period to 29th January 2004

BALANCE SHEET

	2004 pounds
Fixed assets	
Intangible assets	**11,500**
Network equipment	**522,407**
net book value	**533,907**
Current assets	
Debtors	**393,694**
Cash and bank balances	**187,935**
Current liabilities	
Amounts due within one year (NOTE 2)	**(395,837)**
Net current assets/(liabilities)	**185,792**
Deferred liability	**(132,961)**
Total assets less current liabilities	**586,738**
Share capital and reserves (NOTE 3)	
Called up share capital	**51,183**
Share premium	**643,725**
Revaluation reserve	**359,624**
Profit and loss account	**(467,794)**
	586,738

For the period ended 29th January 2004 the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

i. ensuring the company keeps accounting records which comply with section 221; 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 the Companies Act relating to accounts, so far as applicable to the company;

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

These accounts were approved by the board on 12th February 2004

Signed:

L F Wade (Director)

M R Field (Director)

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COMPANIES HOUSE 03/03/04

NOTES TO THE BALANCE SHEET:

1 Accounting policies:

- The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention except that they have been modified to include the revaluation of certain fixed assets.
- Depreciation on network equipment is charged at rates of between 12½% and 25%

2 Amounts due within one year:

	2004 pounds
Trade creditors	**241,979**
Taxes	**36,258**
Other	**117,600**
	395,837

3 Share Capital:

Authorised	
1,500,000 shares of 5 pence each	**75,000**
Issued	
1,023,663 shares of 5 pence each	**51,183**

DIRECTORS REPORT

The company has claimed exemption conferred by the Companies Act 1985 (Audit Exemption) Regulations 1994 (SI 1994/1935) and is not filing a Directors Report.