L.A.N. COMPUTING LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2002

COMPANY NUMBER - 3083483

*AUJ4ZMBN*
A48
COMPANIES HOUSE
0822
03/07/03

L.A.N. COMPUTING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2002

| | Note | | 2002 £ | | 2001 £ |
|---|---|---|---|---|---|
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 2. | | £ 15331 | | £ 17006 |
| CURRENT ASSETS | | | | | |
| Stock and work in progress | | £ 13000 | | £ - | |
| Debtors & prepayments | | 5765 | | 17698 | |
| Cash in hand & at bank | | - | | - | |
| | | 18765 | | 17698 | |
| CREDITORS: Amounts falling due within one year | 4. | -33856 | | -37492 | |
| | | | -15091 | | -19794 |
| NET CURRENT LIABILITIES(2002 ASSETS) | | | 240 | | -2788 |
| CREDITORS: Amounts falling due after more than one year | 5. | | - | | -9475 |
| | | | £ 240 | | £ -12263 |
| CAPITAL AND RESERVES | | | | | |
| Share capital | 3 | | £ 2 | | £ 2 |
| Profit and loss account | | | 238 | | -12265 |
| SHAREHOLDER'S FUNDS - ALL EQUITY | | | £ 240 | | £ -12263 |

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

For the financial period ended 31st July 2002 the company was entitled to the exemption from audit under section 249A (1) of the Companies Act 1985 and had no notice deposited under section 249B(2).

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the company at the end of the year and of its profit and loss for the financial period in accordance with section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

5th April 2003
A.E. Howard .....
Director

The notes on pages 3 and 4 form part of these financial statements.

L.A.N. COMPUTING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2002

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

The accounts are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises amounts receivable, (excluding VAT), in respect of goods and services supplied in the normal course of business.

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost of each asset over it's anticipated useful life. For each class of asset the rate is 25%, calculated using the declining balance method.

1.4 Taxation

Corporation tax is provided on taxable profits at the current rate.

Deferred taxation is provided only if there is a reasonable possibility of the amount becoming payable in the forseeable future.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net reasonable value.

1.6 Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 from presenting a cash flow statement as it qualifies as a small company.

L.A.N. COMPUTING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2002

2. TANGIBLE FIXED ASSETS

| | Equipment | Motor Vehicles | Total |
|---|---|---|---|
| COST | | | |
| At 31 July 2001 | £ 31313 | £ 14659 | £ 45972 |
| Additions | 3313 | - | 3313 |
| At 31 July 2002 | £ 34626 | £ 14659 | £ 49285 |
| DEPRECIATION | | | |
| At 31 July 2001 | £ 17354 | £ 11612 | £ 28966 |
| Charge for year | 4317 | 671 | 4988 |
| At 31 July 2002 | £ 21671 | £ 12283 | £ 33954 |
| NET BOOK VALUE | | | |
| At 31 July 2001 | £ 13959 | £ 3047 | £ 17006 |
| At 31 July 2002 | £ 12955 | £ 2376 | £ 15331 |

3. SHARE CAPITAL

| | 2002 | 2001 |
|---|---|---|
| Authorised - 100 £1 Ordinary shares | £ 100 | £ 100 |
| Allotted, called up and fully paid | £ 2 | £ 2 |

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|---|---|---|
| Bank loan < 1 Year | £ 9364 | £ 3159 |
| Directors loan account | - | 5 |
| Taxation | 498 | 23689 |
| Other creditors & accruals | 23994 | 10639 |
| | £ 33856 | £ 37492 |

5. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

| | | |
|---|---|---|
| Bank loan > 1 Year | £ - | £ 9475 |