NETWORK PROJECTS LIMITED

STATEMENT OF ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 AUGUST 2003

COMPANY NUMBER: 1736673

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AUDITORS' REPORT TO NETWORK PROJECTS LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Network Projects Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 August 2003.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 section 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 audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full 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 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



F M C B
Chartered Accountants and
Registered Auditor
Hathaway House
Popes Drive
Finchley
London N3 1QF

4 May 2004

ABBREVIATED BALANCE SHEET AT 31 AUGUST 2003

	Notes			2002	
FIXED ASSETS					
Tangible Assets	4		11,466		12,659
CURRENT ASSETS					
Debtors		59,545		51,182	
Cash at Bank and in Hand		8,427		5,060	
		67,972		56,242	
CREDITORS					
Amounts falling due within one year		4,628		834	
Net Current Assets			63,344		55,408
NET ASSETS			£74,810		£68,067
ACCUMULATED FUND					
Profit and Loss Account			£74,810		£68,067

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

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 15 April 2004 and signed on its behalf.

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J M Faherty

Directors

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15 April 2004

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003

1. ACCOUNTING POLICIES

There have been no changes in accounting policies during the year.

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset over its expected useful life on a straight line basis:

	Annual Rate
Leasehold Property	Over Lease Term

Turnover

Turnover represents total gross rent receivable for the year.

2. COMPANY STATUS

The company is limited by guarantee having the liability of its members limited to such amount as may be required not exceeding £1.

3. RELATED PARTY TRANSACTIONS

During the year, the Company received the following amounts in rental income:

	2003	2002
TNG Limited	50,000	50,000
TNG Workskills Limited	7,000	-
TNG Network Limited	7,000	-
TNG Workzone Limited	-	14,000
	£64,000	£64,000

J M Faherty is a director of all the above companies. J M Faherty has control of TNG Limited. TNG Workskills Limited, TNG Network Limited and TNG Workzone Limited are all wholly owned subsidiaries of TNG Limited.

At 31 August 2003 the following amounts were owed by related undertakings:

	2003	2002
TNG Limited	£32,931	£23,624

NOTES CONTINUED

4. TANGIBLE ASSETS	Leasehold Property
Cost	
At beginning and end of year	£27,833
Depreciation	
At beginning of year	15,174
Charge for year	1,193
At end of year	£16,367
Net Book Value	
At 31 August 2003	£11,466
At 31 August 2002	£12,659