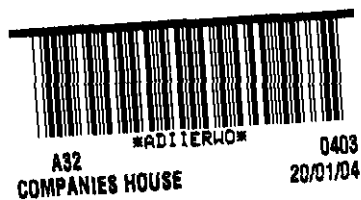


COMPANY REGISTRATION NUMBER 04370585

SILVERSTRING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST MARCH 2003



SILVERSTRING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 8TH FEBRUARY 2002 TO 31ST MARCH 2003

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SILVERSTRING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

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 the company for the period from 8th February 2002 to 31st March 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Directors and the 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 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 report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the 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 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Wise & Co.

50 West Street
Farnham
Surrey
GU9 7DX

WISE AND CO
Chartered Accountants
& Registered Auditors

15th January 2004

SILVERSTRING LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 2003

	Note	£	31 Mar 03 £
Fixed Assets	2		
Tangible assets			13,375
Current Assets			
Debtors		556,406	
Cash at bank and in hand		347,016	
		<u>903,422</u>	
Creditors: Amounts Falling due Within One Year		<u>608,219</u>	
Net Current Assets			<u>295,203</u>
Total Assets Less Current Liabilities			<u>308,578</u>
Provisions for Liabilities and Charges			<u>3,728</u>
			<u><u>304,850</u></u>
Capital and Reserves			
Called-up equity share capital	3		200
Profit and loss account			<u>304,650</u>
Shareholders' Funds			<u><u>304,850</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 27th November 2003 and are signed on their behalf by:


Mr G A Waterhouse
Director

The notes on pages 3 to 4 form part of these abbreviated accounts.

SILVERSTRING LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 8TH FEBRUARY 2002 TO 31ST MARCH 2003

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% reducing balance
Computer Equip	- 33% straight line

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

SILVERSTRING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 8TH FEBRUARY 2002 TO 31ST MARCH 2003

2. Fixed Assets

	Tangible Assets £
Cost	
Additions	19,661
At 31st March 2003	<u>19,661</u>
Depreciation	
Charge for period	6,286
At 31st March 2003	<u>6,286</u>
Net Book Value	
At 31st March 2003	<u>13,375</u>

3. Share Capital

Authorised share capital:

	31 Mar 03 £
1,000 Ordinary shares of £1 each	<u>1,000</u>

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>