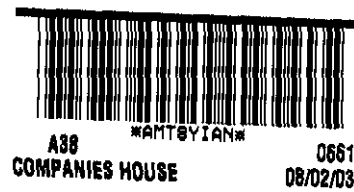


REGISTERED NUMBER: 3583878 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 June 2002

for

Visual Thinking Ltd



Visual Thinking Ltd

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for the Year Ended 30 June 2002**

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Visual Thinking Ltd
Company Information
for the Year Ended 30 June 2002

DIRECTOR: K S McKeever

SECRETARY: Miss V McKeever

REGISTERED OFFICE: 10 Lutterworth Road
Blaby
Leicestershire
LE8 4DN

REGISTERED NUMBER: 3583878 (England and Wales)

AUDITORS: The Chartwell Practice
Chartered Accountants &
Registered Auditors
Chartwell House
62 Branston Road
Burton-on-Trent
Staffordshire DE14 3BY

Visual Thinking Ltd

**Report of the Independent Auditors to
Visual Thinking Ltd
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

Chartwell Practice

The Chartwell Practice
Chartered Accountants &
Registered Auditors
Chartwell House
62 Branston Road
Burton-on-Trent
Staffordshire DE14 3BY

Dated: 17/1/03

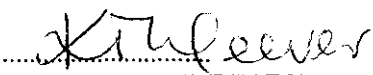
Visual Thinking Ltd

Abbreviated Balance Sheet
30 June 2002

		30.6.02		30.6.01	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		51,641		46,942
Investments	3		15,400		38,910
			<u>67,041</u>		<u>85,852</u>
CURRENT ASSETS:					
Stocks		500		500	
Debtors		216,834		362,780	
Cash at bank and in hand		4,720		14,168	
		<u>222,054</u>		<u>377,448</u>	
CREDITORS: Amounts falling due within one year		203,046		386,362	
		<u></u>		<u></u>	
NET CURRENT ASSETS/(LIABILITIES):			19,008		(8,914)
TOTAL ASSETS LESS CURRENT LIABILITIES:			86,049		76,938
CREDITORS: Amounts falling due after more than one year			3,742		-
			<u>£82,307</u>		<u>£76,938</u>
CAPITAL AND RESERVES:					
Called up share capital	4		1,000		1,000
Profit and loss account			81,307		75,938
			<u>£82,307</u>		<u>£76,938</u>
SHAREHOLDERS' FUNDS:					
			<u>£82,307</u>		<u>£76,938</u>

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

ON BEHALF OF THE BOARD:


K S McKeever - DIRECTOR

Approved by the Board on 3/2/03

The notes form part of these financial statements

Visual Thinking Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of training and visual consultancy services excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold property	- Straight line over 3 years
Equipment, fixtures & fittings	- 15% reducing balance, 1-3 years on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Visual Thinking Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2001	67,988
Additions	24,789
Disposals	(7,688)
	<u>85,089</u>
At 30 June 2002	<u>85,089</u>
DEPRECIATION:	
At 1 July 2001	21,046
Charge for year	16,847
Eliminated on disposals	(4,445)
	<u>33,448</u>
At 30 June 2002	<u>33,448</u>
NET BOOK VALUE:	
At 30 June 2002	<u>51,641</u>
At 30 June 2001	<u>46,942</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 July 2001	38,910
Additions	12,912
	<u>51,822</u>
At 30 June 2002	<u>51,822</u>
PROVISIONS:	
Provision during year	36,422
	<u>36,422</u>
At 30 June 2002	<u>36,422</u>
NET BOOK VALUE:	
At 30 June 2002	<u>15,400</u>
At 30 June 2001	<u>38,910</u>

Visual Thinking Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 2002

4. CALLED UP SHARE CAPITAL

Authorised:					
Number:	Class:	Nominal value:	30.6.02	30.6.01	
			£	£	
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>	
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	30.6.02	30.6.01	
			£	£	
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>	