

REGISTERED NUMBER: 2070438 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 April 1996
for
Green Net Limited



Green Net Limited

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for the Year Ended 30 April 1996**

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Green Net Limited

**Company Information
for the Year Ended 30 April 1996**

DIRECTORS:

S Masters
K Banks

SECRETARY:

K Banks

REGISTERED OFFICE:

393-395 City Road
London
EC1V 1NE

REGISTERED NUMBER:

2070438 (England and Wales)

AUDITORS:

Armstrong & Co
Chartered Accountants
and Registered Auditor
Walker House
6-8 Boundary Street
London E2 7JE

Green Net Limited
Report of the Auditors to
Green Net Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages four to six, together with the full financial statements of the company for the year ended 30 April 1996 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 four to six are properly prepared in accordance with those provisions.

Other information

On 11 July 1997 we reported, as auditors of Green Net Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 April 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the sales transaction data is recorded and stored on magnetic media to which access was limited because of technical problems. We were unable to perform all the audit procedures that we would have liked to confirm that sales transactions are properly and accurately recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Green Net Limited

Report of the Auditors to
Green Net Limited
Under Section 247B of the Companies Act 1985

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning sales, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In respect alone of the limitation on our work relating to sales:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been kept.



Armstrong & Co
Chartered Accountants
and Registered Auditor
Walker House
6-8 Boundary Street
London E2 7JE

Dated: 11 July 1997

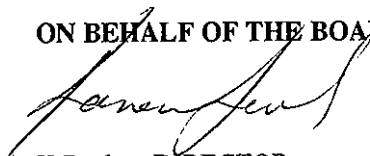
Green Net Limited

Abbreviated Balance Sheet
30 April 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		12,836		8,823
CURRENT ASSETS:					
Debtors		224,475		148,092	
Investments		34		34	
Cash at bank		42,774		10,456	
		<u>267,283</u>		<u>158,582</u>	
CREDITORS: Amounts falling due within one year		<u>183,724</u>		<u>125,260</u>	
NET CURRENT ASSETS:			<u>83,559</u>		<u>33,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£96,395</u>		<u>£42,145</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			96,393		42,143
Shareholders' funds			<u>£96,395</u>		<u>£42,145</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 Banks - DIRECTOR



S Masters - DIRECTOR

Approved by the Board on 11th July 1997

Green Net Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 April 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents sales of services during the year, 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.

Fixtures & Fittings	- 15 % on cost
Computer equipment	- 33 % on reducing balance

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 May 1995	25,228
Additions	9,800
	<hr/>
At 30 April 1996	35,028
	<hr/>
DEPRECIATION:	
At 1 May 1995	16,405
Charge for year	5,787
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At 30 April 1996	22,192
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NET BOOK VALUE:	
At 30 April 1996	12,836
	<hr/>
At 30 April 1995	8,823
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1996	1995
			£	£
100	Ordinary Shares	£1	100	100
			<hr/>	<hr/>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1996	1995
			£	£
2	Ordinary Shares	£1	2	2
			<hr/>	<hr/>

Green Net Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 1996**

4. ULTIMATE PARENT COMPANY

The ultimate parent company is GreenNet Educational Trust Limited, a registered charity, incorporated in England and Wales.