

Company Registration No. 2622508 (England and Wales)

SPITFIRE DIGITAL NETWORKS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001



SPITFIRE DIGITAL NETWORKS LTD

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SPITFIRE DIGITAL NETWORKS LTD

AUDITORS' REPORT TO SPITFIRE DIGITAL NETWORKS LTD UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 March 2001 prepared under section 226 of the Companies Act 1985.

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 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 to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered 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 Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

SPW

Chartered Accountants
Registered Auditor



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Registered Auditors
Gable House
239 Regents Park Road
London
N3 3LF

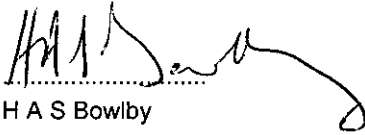
SPITFIRE DIGITAL NETWORKS LTD


ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001		2000	
		£	£	£	£
Current assets					
Stocks		211,680		128,252	
Debtors		361,442		355,623	
Cash at bank and in hand		86,786		-	
		<u>659,908</u>		<u>483,875</u>	
Creditors: amounts falling due within one year		<u>(615,090)</u>		<u>(434,047)</u>	
Total assets less current liabilities			<u>44,818</u>		<u>49,828</u>
Capital and reserves					
Called up share capital	2		30,000		30,000
Profit and loss account			14,818		19,828
Shareholders' funds			<u>44,818</u>		<u>49,828</u>

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

The financial statements were approved by the board on 24 January 2002


H A S Bowlby
Director


J R Orde
Director

SPITFIRE DIGITAL NETWORKS LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Stock

Stock is valued at the lower of cost and net realisable value.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Share capital

	2001 £	2000 £
Authorised		
30,000 Ordinary shares of £ 1 each	30,000	30,000
Allotted, called up and fully paid		
30,000 Ordinary shares of £ 1 each	30,000	30,000

3 Ultimate parent company

The ultimate parent company is Spitfire Technology Group Limited, a company registered in England and Wales.