

CENTRAL ELECTRONIC TRADING AGENCY LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR
31 MARCH 2002

HIGGINSON & CO
Accountants & Registered Auditors
Wentworth House
81/83 High Street North
Dunstable
Beds
LU6 1JJ



CENTRAL ELECTRONIC TRADING AGENCY LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

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CENTRAL ELECTRONIC TRADING AGENCY LTD

INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 6, together with the financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

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 4 to 6 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 24 January 2003 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2002, and the full text of our audit report is reproduced on pages 2 to 3 of these financial statements.

Wentworth House
81/83 High Street North
Dunstable
Beds LU6 1JJ
24 January 2003


HIGGINSON & CO
Accountants
& Registered Auditors

CENTRAL ELECTRONIC TRADING AGENCY LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31 MARCH 2002

We have audited the financial statements on pages 6 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 judgements 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 and performed 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

CENTRAL ELECTRONIC TRADING AGENCY LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS (CONTINUED)

YEAR ENDED 31 MARCH 2002

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Wentworth House
81/83 High Street North
Dunstable
Beds
24 January 2003

LU6 1JJ

HIGGINSON & CO
Accountants
& Registered Auditors

CENTRAL ELECTRONIC TRADING AGENCY LTD

ABBREVIATED BALANCE SHEET

31 MARCH 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		419,923	409,960
CURRENT ASSETS			
Stocks		1,000	1,000
Debtors		1,346,726	758,610
Cash at bank and in hand		431,348	561,631
		<u>1,779,074</u>	<u>1,321,241</u>
CREDITORS: Amounts falling due within one year		<u>(1,773,706)</u>	<u>(1,403,746)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>5,368</u>	<u>(82,505)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>425,291</u>	<u>327,455</u>
CREDITORS: Amounts falling due after more than one year		<u>(300,908)</u>	<u>(234,459)</u>
		<u>124,383</u>	<u>92,996</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	5,000	5,000
Profit and Loss Account		119,383	87,996
SHAREHOLDERS' FUNDS		<u>124,383</u>	<u>92,996</u>

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

These financial statements were approved by the directors on the 24 January 2003 and are signed on their behalf by:

MR D QUICK
Director



The notes on pages 5 to 6 form part of these financial statements.

CENTRAL ELECTRONIC TRADING AGENCY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, 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:

Freehold Property	- 2%
Equipment	- 25%

Stocks

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2001	427,280
Additions	33,789
Disposals	(4,040)
At 31 March 2002	<u>457,029</u>
DEPRECIATION	
At 1 April 2001	17,320
Charge for year	21,289
On disposals	(1,503)
At 31 March 2002	<u>37,106</u>
NET BOOK VALUE	
At 31 March 2002	<u>419,923</u>
At 31 March 2001	<u>409,960</u>

CENTRAL ELECTRONIC TRADING AGENCY LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Quick & Mr Waters throughout the current and previous year. Mr Quick is the managing director and majority shareholder.

1. The company renders management charges to CETA Software Limited, a company under common ownership.

These charges are in respect of administration and management services provided by Central Electronic Trading Agency Limited.

2. Mr Quick and Mr Waters are controlling shareholders of CETA Public Houses Ltd and now controlling shareholders of Originals (UK) Ltd. The company has made loans to these companies during the year. the amounts outstanding at 31st March 2002 are as follows

CETA Public Houses Limited	£313390
Originals (UK) Limited	£1235
CETA Software Limited	£14544

3 During the year the following transactions took place with Originals (UK) Ltd

a) Rent paid	£900
b) Purchases	£5000

The company purchased Equipment from the directors amounting to £15,000 during the year.

All related party transactions were at gross market value and approved by the Board of directors.

4. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>5,000</u>	<u>5,000</u>