

2842498

SETU LIMITED

Report and Accounts

31 December 2001



Registered No. 2842498

DIRECTORS

D A McLaverty

R P Banks

M I'Anson

SECRETARY

R P Banks

REGISTERED OFFICE

33 Norfolk Road

Maidenhead

Berkshire

SL6 7AU

ABBREVIATED BALANCE SHEET
 at 31 December 2001

	Notes	2001 £	2000 £
FIXED ASSETS			
Tangible assets	2	0	3,112
CURRENT ASSETS			
Stocks		0	20,067
Debtors	3	0	9,632
Cash at bank and in hand		377	28,503
		<u>377</u>	<u>58,202</u>
CREDITORS: amounts falling due within one year	4	(668)	(21,619)
NET CURRENT ASSETS		<u>(291)</u>	<u>36,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(291)</u>	<u>39,695</u>
CREDITORS: amounts falling due after more than one year	4	(91,298)	(59,120)
		<u>(91,589)</u>	<u>(19,426)</u>
CAPITAL AND RESERVES			
Called up share capital	5	143	143
Share premium account		194,977	194,977
Profit and loss account		(286,709)	(214,546)
		<u>(91,589)</u>	<u>(19,426)</u>

The directors have:

- (i) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
- (ii) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- (iii) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- (iv) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this Company
- (v) taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and, in their opinion the company is entitled to those exemptions.

These accounts were approved by the board on 11th Mar 2002


 D A McLaverty Director

NOTES TO THE ABBREVIATED ACCOUNTS
at 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention.

Turnover

Turnover is the amount derived from the provision of goods and services falling within the Company's ordinary activities, and is stated net of value added tax.

Returns

Provision is made for expected returns.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its estimated useful life, as follows:

Fixtures and fittings	- 20% straight line basis
Computer equipment	- 25% straight line basis

Stocks

Stocks are stated at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax is payable. Deferred tax assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

Cash flow statement

The company has taken advantage of the exemption from Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. TANGIBLE FIXED ASSETS

		Total £
Cost:	At 1 January 2001	15,319
	Additions	150
	At 31 December 2001	<u>15,469</u>
Depreciation:	At 1 January 2001	12,207
	Charge for the year	3,262
	At 31 December 2001	<u>15,469</u>
Net book value:	At 31 December 2001	<u>0</u>
	At 31 December 2000	<u>3,112</u>

NOTES TO THE ABBREVIATED ACCOUNTS
at 31 December 2001

3. DEBTORS

All debtors are due within one year.

4. BANK LOANS

2001	2000
-	-

5. SHARE CAPITAL

	2001	2000
Authorised: 1,000,000 Ordinary shares of 1p each	£10,000	£10,000
Issued and fully paid: 14,287 Ordinary shares of 1p each	£143	£143