

REGISTERED NUMBER: 2931262 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 October 1997

for

PWL NETWORKS LIMITED



PWL NETWORKS LIMITED

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for the Year Ended 31 October 1997

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PWL NETWORKS LIMITED

Company Information
for the Year Ended 31 October 1997

DIRECTORS: D.C. PARNELL
S.R. WILLIAMS

SECRETARY: D.C. PARNELL

REGISTERED OFFICE: 23 Orchard Way
Stanbridge
Bedfordshire
LU7 9JE.

REGISTERED NUMBER: 2931262 (England and Wales)

ACCOUNTANTS: A. G. OSBORN & CO.
Chartered Accountants
Avaland House
100 London Road
Apsley, Hemel Hempstead
Hertfordshire. HP3 9SD.

PWL NETWORKS LIMITED

Abbreviated Balance Sheet
31 October 1997

		<u>31.10.97</u>		<u>31.10.96</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		22,818		17,716
CURRENT ASSETS:					
Debtors		28,724		46,880	
Cash in hand		37,914		138	
		<u>66,638</u>		<u>47,018</u>	
CREDITORS: Amounts falling due within one year		<u>77,907</u>		<u>57,107</u>	
NET CURRENT LIABILITIES:			(11,269)		(10,089)
TOTAL ASSETS LESS CURRENT LIABILITIES:			11,549		7,627
CREDITORS: Amounts falling due after more than one year			<u>2,043</u>		<u>4,057</u>
			<u>£9,506</u>		<u>£3,570</u>
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			8,506		2,570
Shareholders' funds			<u>£9,506</u>		<u>£3,570</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 October 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PWL NETWORKS LIMITED

Abbreviated Balance Sheet
31 October 1997

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:

D.C. Parnell

D.C. PARNELL - DIRECTOR

S.R. Williams

S.R. WILLIAMS - DIRECTOR

Approved by the Board on 17 September 1998

The notes form part of these financial statements

PWL NETWORKS LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 1997

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.

Turnover

Turnover represents net invoiced sales of goods, 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.

Motor vehicles - 25% on reducing balance

Computer equipment- 25% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 November 1996	27,273
Additions	10,116
	<u>37,389</u>
At 31 October 1997	
DEPRECIATION:	
At 1 November 1996	9,557
Charge for year	5,014
	<u>14,571</u>
At 31 October 1997	
NET BOOK VALUE:	
At 31 October 1997	<u>22,818</u>
At 31 October 1996	<u>17,716</u>

PWL NETWORKS LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 31 October 1997

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.10.97 £	31.10.96 £
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.97 £	31.10.96 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>