

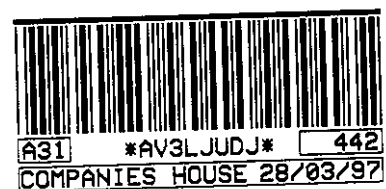
2931496

TECHNOGRID LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MAY 1996



TECHNOGRID LTD

COMPANY NUMBER 02931496

BALANCE SHEET AT 31 MAY 1996

	Note	1996	1995
		£	£
<u>CURRENT ASSETS</u>			
Stock		37,090	15,750
Debtors		5,228	5,263
Cash and Bank Balance		—	677
		42,318	21,690
<u>CREDITORS</u>			
Amounts falling due within one year.	2.	17,277	8,013
<u>NET CURRENT ASSETS / (LIABILITIES)</u>		25,041	13,677
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>25,041</u>	<u>13,677</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3.	2	2
Profit and Loss Account		25,039	13,675
		<u>25,041</u>	<u>13,677</u>

TECHNOGRID LTD

COMPANY NUMBER 02931496

BALANCE SHEET AT 31 MAY 1996

In approving these financial statements as Directors of the Company we hereby confirm:

- a) that for the year in question the Company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985.
- b) that no notice has been deposited at the Registered Office of the Company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 May 1996 ; and
- c) that we acknowledge our responsibilities for:
 - i) ensuring that the Company keeps accounting records which comply with Section 221, and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the Company.

In preparing these accounts the Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the Company satisfies the criteria for exemption as a small company.

The accounts were approved by the Board of Directors on: _____



.....
Director

.....
Director

TECHNOGRID LTD

NOTES TO THE BALANCE SHEET

FOR THE YEAR ENDED 31 MAY 1996

1. ACCOUNTING POLICIES

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

The principal accounting policies of the company are set out below:

a) Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied and services provided, excluding V.A.T. and trade discounts.

b) Stocks and Work in Progress

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

2. CREDITORS

Creditors falling due within one year includes £983 (1995 £983) owed to the Directors.

3. CALLED UP SHARE CAPITAL

Authorised :

Ordinary Share £1 each

Allotted, Called Up And Fully Paid Up

Ordinary Share £1 each

1996	1995
£	£
100	100
2	2