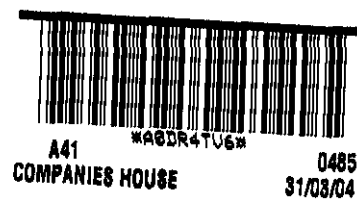


Company Registration No. 2931496 (England and Wales)

TECHNOGRID LTD

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2003**



TECHNOGRID LTD

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

TECHNOGRID LTD

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		5,648		6,758
Current assets					
Stocks		76,745		75,203	
Debtors		8,619		3,669	
		<u>85,364</u>		<u>78,872</u>	
Creditors: amounts falling due within one year		<u>(53,411)</u>		<u>(50,042)</u>	
Net current assets			31,953		28,830
Total assets less current liabilities			<u>37,601</u>		<u>35,588</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			37,599		35,586
Shareholders' funds			<u>37,601</u>		<u>35,588</u>

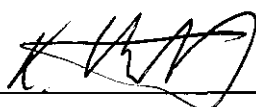
In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 29 March 2004

K. Stovold
Director



TECHNOGRID LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	25%	Reducing Balance
Motor vehicles	25%	Reducing Balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2002	9,222
Additions	773
At 31 May 2003	9,995
Depreciation	
At 1 June 2002	2,464
Charge for the year	1,883
At 31 May 2003	4,347
Net book value	
At 31 May 2003	5,648
At 31 May 2002	6,758

3 Share capital

	2003 £	2002 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2