

Company Registration No. 2931496 (England and Wales)

**TECHNOGRID LTD**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 1998**



# TECHNOGRID LTD

## CONTENTS

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	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

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# TECHNOGRID LTD

## ABBREVIATED BALANCE SHEET AS AT 31 MAY 1998

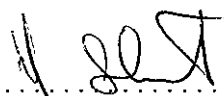
	Notes	1998 £	£	1997 £	£
<b>Fixed assets</b>					
Tangible assets	2		172		191
<b>Current assets</b>					
Stocks		43,672		42,684	
Debtors		1,023		5,525	
Cash at bank and in hand		-		61	
		<u>44,695</u>		<u>48,270</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(9,612)</u>		<u>(16,898)</u>	
<b>Net current assets</b>			35,083		31,372
<b>Total assets less current liabilities</b>			<u>35,255</u>		<u>31,563</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			35,253		31,561
<b>Shareholders' funds</b>			<u>35,255</u>		<u>31,563</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 29.3.99



M. Stovold  
Director

# TECHNOGRID LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998

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### 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.

#### 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
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#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 June 1997 & at 31 May 1998	254
<b>Depreciation</b>	
At 1 June 1997	63
Charge for the year	19
At 31 May 1998	82
<b>Net book value</b>	
At 31 May 1998	172
At 31 May 1997	191

# TECHNOGRID LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1998

3	Share capital	1998 £	1997 £
	<b>Authorised</b>		
	100 Ordinary of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary of £1 each	2	2
		<u>          </u>	<u>          </u>