

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2000
FOR
VIRTUAL RESOURCES LIMITED



VIRTUAL RESOURCES LIMITED

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for the Year Ended 30 November 2000

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VIRTUAL RESOURCES LIMITED

COMPANY INFORMATION
for the Year Ended 30 November 2000

DIRECTORS: D M Batchelor
Mrs H A Batchelor

SECRETARY: H A Batchelor

REGISTERED OFFICE: Bartington Hall
Warrington Road
Bartington
Northwich
Cheshire
CW8 4QU

REGISTERED NUMBER: 3003720

ACCOUNTANTS: Hoban Nelson Lang
Chartered Accountants
National Westminster House
21/23 Stamford New Road
Altrincham
Cheshire
WA14 1BN

VIRTUAL RESOURCES LIMITED

ABBREVIATED BALANCE SHEET

30 November 2000

		30.11.00		30.11.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		5,410		12,619
CURRENT ASSETS:					
Stocks		13,391		21,067	
Debtors		97,861		110,017	
Cash at bank		67,976		56,360	
		179,228		187,444	
CREDITORS: Amounts falling due within one year	3	76,269		86,093	
NET CURRENT ASSETS:			102,959		101,351
TOTAL ASSETS LESS CURRENT LIABILITIES:			108,369		113,970
CREDITORS: Amounts falling due after more than one year	3		-		3,481
			£108,369		£110,489
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Profit and loss account			98,369		100,489
SHAREHOLDERS' FUNDS:			£108,369		£110,489

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2000 in accordance with Section 249B(2) of the Companies Act 1985.

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


VIRTUAL RESOURCES LIMITED

ABBREVIATED BALANCE SHEET

30 November 2000

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:

A handwritten signature in black ink, appearing to read 'DM Batchelor', with a long, sweeping horizontal stroke extending to the right.

D M Batchelor - DIRECTOR

A handwritten signature in black ink, appearing to read 'HA Batchelor', written in a cursive style.

Mrs H A Batchelor - DIRECTOR

Approved by the Board on 21 September 2001

VIRTUAL RESOURCES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **for the Year Ended 30 November 2000**

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 (effective March 2000).

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.

Plant and machinery etc - 50% on cost

Stocks

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

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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Financing agreements

The company utilises a factoring agreement in respect of trade debtors. The terms of the arrangement are such that a separate presentation is suggested by financial reporting standard 5 and the financial statements are prepared on this basis.

VIRTUAL RESOURCES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 30 November 2000

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 December 1999	40,682
Additions	1,915
Disposals	(7,920)
	<hr/>
At 30 November 2000	34,677
	<hr/>
DEPRECIATION:	
At 1 December 1999	28,063
Charge for year	9,117
Eliminated on disposals	(7,913)
	<hr/>
At 30 November 2000	29,267
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NET BOOK VALUE:	
At 30 November 2000	5,410
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At 30 November 1999	12,619
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	30.11.00	30.11.99
	£	£
Bank overdrafts	25,347	5,467
Hire purchase contracts	3,448	7,265
	<hr/>	<hr/>
	28,795	12,732
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.00	30.11.99
			£	£
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>