

MILEPOINT LIMITED

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ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2003

DIRECTORS:

R SCOTT  
MRS J PAYNE

SECRETARY:

RWL REGISTRARS LIMITED

REGISTERED OFFICE:

REGIS HOUSE  
134 PERCIVAL ROAD  
ENFIELD  
MIDDLESEX. EN1 1QU



ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2003

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BALANCE SHEET AS AT 31 JANUARY 2003

	<u>NOTES</u>	<u>2003</u>	<u>2002</u>
<u>FIXED ASSETS</u>			
Tangible Assets	2	5,134	3,539
<u>CURRENT ASSETS</u>			
Debtors	3	38,579	40,354
Cash at Bank		6,283	28,883
		<u>44,862</u>	<u>69,237</u>
<u>CREDITORS</u>			
Amounts falling due within one year	4	<u>(65,035)</u>	<u>(82,077)</u>
<u>NET CURRENT LIABILITIES</u>		(20,173)	(12,840)
<u>NET LIABILITIES</u>		<u>£(15,039)</u>	<u>£( 9,301)</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	1	1
Profit and Loss Account		(15,040)	( 9,302)
<u>SHAREHOLDERS FUNDS</u>		<u>£(15,039)</u>	<u>£( 9,301)</u>

For the year under review, the Company was entitled to exemption under s249A(1) of the Companies Act 1985.

No notice has been deposited with the Company under s249B(2).

The Directors acknowledge their responsibilities for (i) ensuring that the Company keeps accounting records under s221 of the Companies Act 1985; and (ii) preparing Financial Statements 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 results for the financial year in accordance with the requirements of s226, and which otherwise comply with the requirements of the Act relating to Financial Statements, so far as applicable to the Company.

In the opinion of the Directors, the Financial Statements have been prepared under the special provisions contained in Part VII of the Companies Act 1985 relating to small companies.

Approved on behalf of the Board

.....DIRECTOR  
J PAYNE

NOTES TO AND FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2003

1. ACCOUNTING POLICIES

These Financial Statements are prepared on the following bases:

- (a) In accordance with the historical cost convention.
- (b) Turnover represents amounts derived from the provision of services within the Company's ordinary activities, exclusive of Value Added Tax.
- (c) Depreciation is provided by the reducing balance at 25% per annum.
- (d) Foreign currency transactions during the year were converted at the exchange rate prevailing at the transaction date. Any balances in foreign currency were converted at the rate of exchange prevailing at the Balance Sheet date. Any differences on exchange were written off in the Profit and Loss Account.
- (e) The Company takes advantage of exemptions available and does not prepare a cash flow statement.

2. FIXED ASSETS

Cost:

At 1 February 2002	£13,072
Additions	5,189
Disposals	(10,497)
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Balance at 31 January 2003	£ 7,764
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Depreciation:

At 1 February 2002	9,533
Charge for the Year	1,725
No Longer Required	( 8,628)
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At 31 January 2003	£ 2,630
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Net Book Value:

At 31 January 2003	£ 5,134
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NOTES TO AND FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2003

3. DEBTORS

Included within Debtors is an amount of £NIL (2002: £NIL) which falls due after more than one year.

4. CREDITORS

Included with Creditors is an amount of £NIL (2002: £NIL) which falls due after more than one year.

5. CALLED UP SHARE CAPITAL

	<u>2003</u>	<u>2002</u>
<u>Authorised:</u>		
100 Ordinary Shares of £1 each	£ 100	£ 100
	<u>          </u>	<u>          </u>
<u>Allotted and Fully Paid:</u>		
1 Ordinary Share of £1	£ 1	£ 1
	<u>          </u>	<u>          </u>