

COMPANY REGISTRATION NUMBER 3169014

NUAGE ELECTRONICS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2003



NUAGE ELECTRONICS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2003

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NUAGE ELECTRONICS LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 2003

	Note	2003	2002
		£	£
FIXED ASSETS			
Tangible assets	2	984	1,313
CURRENT ASSETS			
Stocks		2,108	4,128
Debtors		3,574	2,580
Cash at bank and in hand		10,389	6,129
		16,071	12,837
CREDITORS: Amounts falling			
Due within one year		(5,997)	(276)
NET CURRENT ASSETS		10,074	12,561
TOTAL ASSETS LESS CURRENT LIABILITIES		11,058	13,874
CREDITORS: Amounts falling due			
After more than one year		(74,003)	(70,000)
		(62,945)	(56,126)

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

NUAGE ELECTRONICS LIMITED
ABBREVIATED BALANCE SHEET (continued)

31ST DECEMBER 2003

	Note	2003 £	2002 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	101	101
Profit and Loss Account		(63,046)	(56,126)
DEFICIENCY		(62,945)	(56,025)

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for :

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on 22nd July, 2004 and are signed on their behalf by:



B. E. HEGG
Director

NUAGE ELECTRONICS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES**Basis of accounting**

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

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance basis.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. FIXED ASSETS

Tangible
Fixed
Assets
£

COST

At 1st January 2003 and at 31st December 2003	7,165
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DEPRECIATION

At 1st January 2003	5,852
Charge for year	329
At 31st December 2003	6,181

NET BOOK VALUE

At 31st December 2003	984
At 31st December 2002	1,313

NUAGE ELECTRONICS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2003

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1.00 each	1,000	1,000

Allotted, called up and fully paid:

	2003	2002
	£	£
Ordinary share capital	101	101