

REGISTERED NUMBER: 3261946 (England and Wales)

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2002**  
**FOR**  
**PARTNERS IN I.T. LIMITED**



**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 March 2002**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Financial Statements</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4</b>

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2002**

**DIRECTORS:**

G C EVANS  
I G MACDONALD  
C R BARNARD  
P D CASH  
P JENKINS

**SECRETARY:**

G C EVANS

**REGISTERED OFFICE:**

5 Milbanke Court  
Milbanke Way  
Bracknell  
Berkshire  
RG12 1RP

**REGISTERED NUMBER:**

3261946 (England and Wales)

**AUDITORS:**

COOK SUTTON  
WINDMILL HOUSE  
37/39 STATION ROAD  
HENLEY-ON-THAMES  
RG9 1AT  
CHARTERED ACCOUNTANTS AND  
REGISTERED AUDITOR

**SOLICITORS:**

THOMAS GUISE  
5 FOREGATE STREET  
WORCESTER  
WR1 1DB

**PARTNERS IN I.T. LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO  
PARTNERS IN I.T. LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

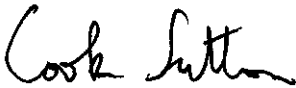
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of audit opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



COOK SUTTON  
WINDMILL HOUSE  
37/39 STATION ROAD  
HENLEY-ON-THAMES  
RG9 1AT  
CHARTERED ACCOUNTANTS AND  
REGISTERED AUDITOR

Dated: 14 OCTOBER 2002

**PARTNERS IN I.T. LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31 March 2002**

		<b>31.3.02</b>		<b>31.3.01</b>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		<b>25,163</b>		60,394
Investments	3		<b>100</b>		100
			<b>25,263</b>		60,494
<b>CURRENT ASSETS:</b>					
Debtors		<b>901,520</b>		1,192,398	
<b>CREDITORS:</b> Amounts falling due within one year	4	<b>643,222</b>		974,742	
<b>NET CURRENT ASSETS:</b>			<b>258,298</b>		217,656
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<b>£283,561</b>		£278,150
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	5		<b>844</b>		828
Share premium			<b>906</b>		122
Profit and loss account			<b>281,811</b>		277,200
<b>SHAREHOLDERS' FUNDS:</b>			<b>£283,561</b>		£278,150

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:**



.....  
G C EVANS - DIRECTOR



.....  
P D CASH - DIRECTOR

Approved by the Board on **14 OCTOBER 2002**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 March 2002**

**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 services, 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.

Fixtures and fittings	- 25% on cost
Computer equipment	- 50% on cost

**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**

Rentals paid under operating leases are charged to the profit and loss account as incurred.

**Pensions**

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

**2. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<b>£</b>
<b>COST:</b>	
At 1 April 2001	<b>175,418</b>
Additions	<b>9,798</b>
Disposals	<b>(23,342)</b>
	<hr/>
At 31 March 2002	<b>161,874</b>
	<hr/>
<b>DEPRECIATION:</b>	
At 1 April 2001	<b>115,023</b>
Charge for year	<b>40,340</b>
Eliminated on disposals	<b>(18,652)</b>
	<hr/>
At 31 March 2002	<b>136,711</b>
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 March 2002	<b>25,163</b>
	<hr/>
At 31 March 2001	<b>60,394</b>
	<hr/>

# **PARTNERS IN I.T. LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 March 2002**

### **3. FIXED ASSET INVESTMENTS**

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

#### **Partners in IT Control Limited**

Nature of business: Computer Product Sales

Class of shares:	%
Ordinary	holding 100.00

	<b>31.3.02</b>	<b>31.3.01</b>
	<b>£</b>	<b>£</b>
Aggregate capital and reserves	<b>100</b>	(188,184)
Loss for the year	-	(196,684)
	<u>          </u>	<u>          </u>

The subsidiary company was incorporated on 26 April 2000 and commenced trading on that date. Trading ceased on 31 March 2001 and the company has remained dormant.

Investments (neither listed nor unlisted) were as follows:

	<b>31.3.02</b>	<b>31.3.01</b>
	<b>£</b>	<b>£</b>
Investment in Subsidiary		
Undertaking	<b>8,500</b>	8,500
Provision against Investment	<b>(8,400)</b>	(8,400)
	<u>          </u>	<u>          </u>
	<b>100</b>	100
	<u>          </u>	<u>          </u>

### **4. CREDITORS**

The following secured debts are included within creditors:

	<b>31.3.02</b>	<b>31.3.01</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>7,041</b>	49,868
	<u>          </u>	<u>          </u>

### **5. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	<b>31.3.02</b>	<b>31.3.01</b>
		value:	<b>£</b>	<b>£</b>
10,000	Ordinary	10p	<b>1,000</b>	1,000
			<u>          </u>	<u>          </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	<b>31.3.02</b>	<b>31.3.01</b>
		value:	<b>£</b>	<b>£</b>
8,435	Ordinary	10p	<b>844</b>	828
(31.3.01 - 8,275)			<u>          </u>	<u>          </u>

The following fully paid shares were allotted during the year at a premium as shown below:

160 Ordinary shares of 10p each at £4.90 per share