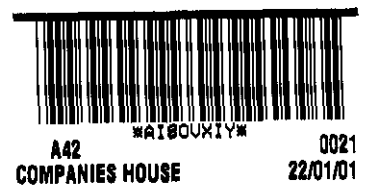


PULSE CORPORATION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 JULY 2000

HLB KIDSONS
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Bristol
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PULSE CORPORATION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 1 APRIL 1999 TO 31 JULY 2000

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated financial statements	3

PULSE CORPORATION LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2000

	Note	31 Jul 00 £	£	31 Mar 99 £	£
FIXED ASSETS	2				
Tangible assets			2,466		2,624
CURRENT ASSETS					
Stocks		1,340		5,888	
Debtors		310,306		64,308	
Investments		29,730		36,283	
Cash at bank and in hand		29,662		203,508	
		<u>371,038</u>		<u>309,987</u>	
CREDITORS: Amounts falling					
Due within one year		<u>(125,998)</u>		<u>(222,486)</u>	
NET CURRENT ASSETS			245,040		87,501
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>247,506</u>		<u>90,125</u>

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

PULSE CORPORATION LIMITED
ABBREVIATED BALANCE SHEET (continued)

31 JULY 2000

	Note	31 Jul 00 £	31 Mar 99 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	1	1
Profit and loss account		247,505	90,124
SHAREHOLDER'S FUNDS		<u>247,506</u>	<u>90,125</u>

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 period 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 period and of its profit or loss for the financial period 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 the 12 January 2001, and are signed on their behalf by:



 MR A CROWHURST



 MR K CROWHURST



 MRS V CROWHURST

The notes on pages 3 to 4 form part of these financial statements.

PULSE CORPORATION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 1999 TO 31 JULY 2000

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 period, 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:

Fixtures & fittings	- 25% to 50% reducing balance
Equipment	- 25% to 50% reducing balance

Stocks

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

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

PULSE CORPORATION LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 1 APRIL 1999 TO 31 JULY 2000

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 April 1999	5,319
Additions	<u>1,204</u>
At 31 July 2000	<u><u>6,523</u></u>
DEPRECIATION	
At 1 April 1999	2,695
Charge for period	<u>1,362</u>
At 31 July 2000	<u><u>4,057</u></u>
NET BOOK VALUE	
At 31 July 2000	<u><u>2,466</u></u>
At 31 March 1999	<u><u>2,624</u></u>

3. DIRECTORS' CURRENT ACCOUNTS

Movements on the directors accounts during the period were as follows:

	31 Jul 00 £	31 Mar 99 £
Funds introduced	121,365	-
Interest paid	(45)	-
Drawings	<u>(363,790)</u>	-
	<u><u>(242,470)</u></u>	<u><u>-</u></u>

The maximum outstanding on the director's loan to A Crowhurst during the year was £242,470. Interest has been paid on the loan.

4. SHARE CAPITAL

Authorised share capital:

	31 Jul 00 £	31 Mar 99 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	31 Jul 00 £	31 Mar 99 £
Ordinary share capital	<u>1</u>	<u>1</u>