

CAMBRIDGE NETWORK LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1999



AUDITORS' REPORT TO CAMBRIDGE NETWORK LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 3 together with the financial statements of Cambridge Network Limited for the year ended 31st July 1999 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

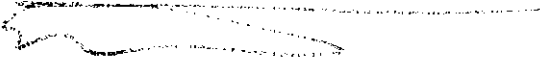
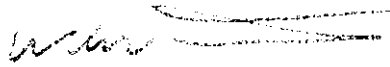
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 Opinion

We have carried out procedures we considered 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 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 2 to 3 are properly prepared in accordance with those provisions.



Whitmarsh Sterland
Chartered Accountants and Registered Auditors
62 Hills Road
Cambridge
CB2 1LA
Date: 16 April 2000

CAMBRIDGE NETWORK LIMITED

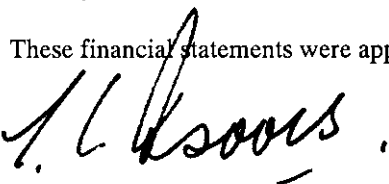
ABBREVIATED BALANCE SHEET

AS AT 31ST JULY 1999

	Notes	1999 £	1998 £
Current Assets			
Debtors		102,196	18,880
Cash at bank and in hand		19,316	83,019
		<u>121,512</u>	<u>101,899</u>
Creditors: Amounts Falling Due Within One Year		<u>115,764</u>	<u>101,559</u>
Net Current Assets		<u>5,748</u>	<u>340</u>
Total Assets Less Current Liabilities		<u>5,748</u>	<u>340</u>
Capital and Reserves			
Share capital	3	6	6
Profit and loss account		5,742	334
Shareholders' Funds		<u>5,748</u>	<u>340</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 16 March 2000 and signed on its behalf.



Director

CAMBRIDGE NETWORK LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1999

1 Comparatives

The comparatives in these financial statements are for the 13 month period ending 31 July 1998.

2 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for subscriptions and services provided, excluding VAT.

Subscription income

Membership subscriptions are intended to cover running costs of the company. Income from subscriptions, which is receivable in advance, is accounted for on a strict time apportionment basis.

Website maintenance costs

In accordance with Financial Reporting Standard number 10, website maintenance costs are written off to the profit and loss account in the period in which the expenditure is incurred.

3 Share Capital

	1999	1998
	£	£
Authorised Equity Shares		
10,000 Ordinary shares of £0.01 each	100	100
Allotted Equity Shares		
600 Allotted, called up ordinary shares of £0.01 each	6	6