

Company Registration No. 3618259 (England and Wales)

UTILITY BILLING & METERING LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2002



UTILITY BILLING & METERING LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

UTILITY BILLING & METERING LIMITED

AUDITORS' REPORT TO UTILITY BILLING & METERING LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Simmons Gainsford

Chartered Accountants
Registered Auditor

.....14/4/03.....

7/10 Chandos Street
Cavendish Square
London
W1G 9DQ


UTILITY BILLING & METERING LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

		2002		2001 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		37,828		49,427
Current assets					
Debtors		539,888		161,685	
Cash at bank and in hand		300,343		234,171	
		<u>840,231</u>		<u>395,856</u>	
Creditors: amounts falling due within one year		<u>(396,740)</u>		<u>(105,902)</u>	
Net current assets			<u>443,491</u>		<u>289,954</u>
Total assets less current liabilities			<u>481,319</u>		<u>339,381</u>
Creditors: amounts falling due after more than one year			-		(6,455)
Provisions for liabilities and charges			<u>(4,886)</u>		<u>(3,626)</u>
			<u>476,433</u>		<u>329,300</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>476,333</u>		<u>329,200</u>
Shareholders' funds - equity interests			<u>476,433</u>		<u>329,300</u>

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

The financial statements were approved by the Board on 10/4/2003


Robin Julian Alvarez
Director

UTILITY BILLING & METERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for services provided net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer Equipment	25% straight line
Motor vehicles	25% straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard requires a prior period adjustment to be made to recognise the liability which existed at the start of the financial year and which was not recognised under the old accounting policy. This has increased the deferred tax liability and reduced the retained profits by £3,626.

UTILITY BILLING & METERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2002

2 Fixed assets

Tangible assets

	£
Cost	
At 1 July 2001	72,037
Additions	15,627
Disposals	(17,500)
	<hr/>
At 30 June 2002	70,164
	<hr/>
Depreciation	
At 1 July 2001	22,610
On disposals	(9,479)
Charge for the year	19,205
	<hr/>
At 30 June 2002	32,336
	<hr/>
Net book value	
At 30 June 2002	37,828
	<hr/>
At 30 June 2001	49,427
	<hr/>

3 Share capital

2002 **2001**
£ £

Authorised		
100 Ordinary shares of £ 1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100
	<hr/>	<hr/>