
JAGEX LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 2003**



JAGEX LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 2003

		31 March 2003		31 March 2002	
	Note	£	£	£	£
FIXED ASSETS					
Intangible fixed assets	2		346,885		-
Tangible fixed assets	3		21,920		5,007
			<u>368,805</u>		<u>5,007</u>
CURRENT ASSETS					
Debtors		128,495		148,411	
Cash at bank		213,241		4,622	
		<u>341,736</u>		<u>153,033</u>	
CREDITORS: amounts falling due within one year		<u>(204,973)</u>		<u>(173,525)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>136,763</u>		<u>(20,492)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>505,568</u>		<u>(15,485)</u>
CREDITORS: amounts falling due after more than one year	4		(314,820)		-
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation			(2,311)		-
NET ASSETS/(LIABILITIES)			<u>£ 188,437</u>		<u>£ (15,485)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Share premium account			9,980		9,980
Profit and loss account			178,357		(25,565)
SHAREHOLDERS' FUNDS			<u>£ 188,437</u>		<u>£ (15,485)</u>

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ABBREVIATED BALANCE SHEET
As at 31 March 2003

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2003 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on *17 June 2003* and signed on its behalf.



C T J Tedder
Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2003

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less amortisation. Amortisation on intellectual property acquired by the Company is written off over an estimated useful life of 10 years.

1.5 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	-	33.3% reducing balance
Fixtures and fittings	-	20% reducing balance

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account on the straight line basis over the lease term.

1.7 Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

1.8 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.9 Research and development

Research and development expenditure is written off in the year in which it is incurred.

1.10 Subscription income

Subscription income is accounted for by spreading the income over the period of time the subscription is taken out for by the customer.

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NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2003

1.11 Advertising income

Advertising income is accounted for on a cash received basis.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2002	-
Additions	349,800
At 31 March 2003	<u>349,800</u>
Amortisation	
At 1 April 2002	-
Charge for the year	2,915
At 31 March 2003	<u>2,915</u>
Net book value	
At 31 March 2003	£ 346,885
At 31 March 2002	£ -

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2002	5,198
Additions	23,421
At 31 March 2003	<u>28,619</u>
Depreciation	
At 1 April 2002	191
Charge for the year	6,508
At 31 March 2003	<u>6,699</u>
Net book value	
At 31 March 2003	£ 21,920
At 31 March 2002	£ 5,007

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NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 March 2003

4. CREDITORS

Creditors include amounts not wholly repayable within 5 years as follows:

	2003 £	2002 £
Repayable by instalments	£ 174,900	£ -

5. SHARE CAPITAL

	2003 £	2002 £
Authorised		
10,000 Ordinary shares of £1 each	£ 10,000	£ 10,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£ 100	£ 100