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C CHANGE COMMUNICATIONS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2001

Registered no. 4004675



C CHANGE COMMUNICATIONS LIMITED

CONTENTS

PAGE

Balance sheet

1

Notes to the abbreviated accounts

2

C CHANGE COMMUNICATIONS LIMITED

ABBREVIATED BALANCE SHEET AT 31 MAY 2001

	Note	2001 £
FIXED ASSETS	2	
Tangible assets		11,823
CURRENT ASSETS		
Stocks		854
Debtors		4,687
Cash at bank and in hand		6,797
		<hr/> 12,338
CREDITORS		
Amounts falling due within one year	3	<hr/> 19,721
NET CURRENT LIABILITIES		(7,383)
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 4,440
PROVISIONS FOR LIABILITIES AND CHARGES		(400)
NET ASSETS		<hr/> <hr/> 4,040
CAPITAL AND RESERVES		
Called up share capital	4	1
Profit and loss account		4,039
SHAREHOLDERS' FUNDS		<hr/> <hr/> 4,040

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial period.

The director acknowledges her responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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 this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the director on 5 June 2001


MS C M AUGUSTINE - DIRECTOR

C CHANGE COMMUNICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2001

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective March 2000) under the historical cost convention.

The effect of events in relation to the period ended 31 May 2001 which occurred before the date of approval of the financial statements by the director, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 May 2001 and of the results for the period ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Office equipment	- 10% per annum of cost
Computer equipment	- 30% per annum of cost
Motor vehicle	- 25% per annum of reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements.

Deferred taxation is provided using the liability method on all short term timing differences to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the foreseeable future.

C CHANGE COMMUNICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2001 (CONTINUED)

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 31 May 2000	-
Additions	15,700
At 31 May 2001	<u>15,700</u>
Depreciation	
At 31 May 2000	-
Charge for the year	3,877
At 31 May 2001	<u>3,877</u>
Net book value	
At 31 May 2001	<u><u>11,823</u></u>

3. CREDITORS

Included in creditors is a loan of £12,000 from the company secretary, Mr P D Howell – Davies. The loan is interest free and is repayable on demand.

4. SHARE CAPITAL

	2001 £
Authorised	
10,000 ordinary shares of £1 each	10,000
	<u> </u>
Allotted, called up and fully paid	
1 ordinary share of £1 each	1
	<u> </u>

On 31 May 2000, one ordinary share of £1 was issued for a cash consideration of £1.