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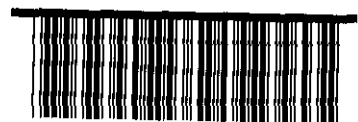
3250385

England and Wales

HARD TARGET LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 2000



A09
COMPANIES HOUSE

A1U002PL

0225
27/07/01

HARD TARGET LIMITED
REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
HARD TARGET LIMITED

We report on the accounts for the year ended 30 September 2000 set on pages 2 to 4.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 2 the Company's Directors are responsible for the preparation of the financial statements, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statements of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounts records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and
 - (ii) The Company satisfied the conditions for exemption from any audit from the financial statements for the period specified in Section 249A(4) of the Act, and did not, at any time within that period, fall within any categories of Companies not entitled to the exemption specified in Section 249B(1).



Clements & Co.
Chartered Accountants.
Reporting Accountants.

133 Osborne Road
Jesmond
NEWCASTLE UPON TYNE
NE2 2TL

25 July 2001

HARD TARGET LIMITED

BALANCE SHEET
AT 30 SEPTEMBER 2000

	<u>Note</u>	<u>2000</u> £	<u>1999</u> £
FIXED ASSETS			
Tangible Assets	2	7,993	9,850
CURRENT ASSETS			
Stock		920	800
Debtors		2,449	7,213
Cash at Bank and In Hand		-	371
		<u>3,369</u>	<u>8,384</u>
CREDITORS: Amounts falling due within One Year	3	<u>12,310</u>	<u>9,350</u>
NET CURRENT ASSETS (LIABILITIES)		<u>(8,941)</u>	<u>(966)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(948)	8,884
CREDITORS: Amounts falling due after more than one year	4	<u>3,668</u>	<u>6,388</u>
NET ASSETS		<u>(4,616)</u>	<u>2,496</u>
CAPITAL AND RESERVES			
Called up Share Capital	5	2	2
Profit & Loss Account		<u>(4,618)</u>	<u>2,494</u>
EQUITY SHAREHOLDERS' FUNDS		<u>(4,616)</u>	<u>2,496</u>

The Company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ended 30 September 2000, and no notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of Company affairs as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the Company.

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



----- K Osei-Bonsu - DIRECTOR

APPROVED BY THE BOARD: 25 July 2001

HARD TARGET LIMITED

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000

I. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents amounts receivable for goods and services provided, net of Value Add Tax.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Plant & Machinery	25% Reducing Balance
Office Fittings &	
Office equipment	25% Reducing Balance
Motor Vehicles	25% Reducing Balance

1.4 STOCK AND WORK IN PROGRESS

Stock is valued at the lower of cost and net realisable value.

1.5 DEFERRED TAXATION

Full provision is made for deferred taxation under the liability method where there is a reasonable probability of the amount becoming payable in the foreseeable future.

No provision for deferred taxation is required in these accounts.

1.6 CASH FLOW STATEMENT

The accounts do not include a Cash Flow Statement because the Company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard Nr 1 "Cash Flow Statements".

HARD TARGET LIMITED

NOTES TO THE ACCOUNTS (Continued)

2 TANGIBLE FIXED ASSETS

	<u>Motor Vehicle</u>	<u>Computer Equipment</u>	<u>Total</u>
COST OR VALUATION			
At 1 October 1999	10,999	1,420	12,419
Additions	-	808	808
Disposals	-	-	-
At 30 September 2000	<u>10,999</u>	<u>2,228</u>	<u>13,227</u>
DEPRECIATION			
At 1 October 1999	1,999	570	2,569
Charge for the Year	2,250	415	2,665
Disposals	-	-	-
At 30 September 2000	<u>4,249</u>	<u>985</u>	<u>5,234</u>
NET BOOK VALUES:			
At 30 September 2000	<u>6,750</u>	<u>1,243</u>	<u>7,993</u>
At 30 September 1999	<u>9,000</u>	<u>850</u>	<u>9,850</u>

3 CREDITORS: Amounts falling due within one year

	<u>2000</u> £	<u>1999</u> £
Obligations under finance leases	2720	2720
Bank Loan and overdraft (secured)	608	-
Trade Creditors	-	103
Other Creditors	8,012	5,777
Accruals	970	750
	<u>12,310</u>	<u>9,350</u>

4 CREDITORS: Amounts falling due after more than one year

	<u>2000</u> £	<u>1999</u> £
Obligations under finance leases:		
Repayable between 1-5 years	3668	6388
	<u>3668</u>	<u>6388</u>

5 SHARE CAPITAL

	<u>2000</u> £	<u>1999</u> £
Authorised		
1000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted called up and full paid		
2 Ordinary Shares of £1 each	<u>2</u>	<u>2</u>