
WORMHOLE TECHNOLOGY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 2002



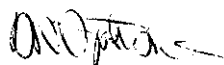
Company Number: 3525509

ABBREVIATED BALANCE SHEET
As at 31 March 2002

	Note	£	2002 £	£	2001 £
FIXED ASSETS					
Tangible fixed assets	2		3,163		2,848
CURRENT ASSETS					
Debtors		4,730		3,243	
Cash at bank and in hand		6,905		902	
		<u>11,635</u>		<u>4,145</u>	
CREDITORS: amounts falling due within one year		<u>(12,055)</u>		<u>(6,928)</u>	
NET CURRENT LIABILITIES			<u>(420)</u>		<u>(2,783)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 2,743</u>		<u>£ 65</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			2,643		(35)
SHAREHOLDERS' FUNDS			<u>£ 2,743</u>		<u>£ 65</u>

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 no notice requiring an audit has been deposited under 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 the end of the financial year and of its profit for the year 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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 11th January 2003 and signed on its behalf



Mr D Upstone
Director

The notes on pages 2 to 3 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2002

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report.

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

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & equipment	-	25%	reducing balance
----------------------	---	-----	------------------

1.4 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.

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2002

2. TANGIBLE ASSETS

	£
Cost	
At 1 April 2001	5,895
Additions	1,369
At 31 March 2002	<u>7,264</u>
Depreciation	
At 1 April 2001	3,047
Charge for year	1,054
At 31 March 2002	<u>4,101</u>
Net Book Value	
At 31 March 2002	£ <u>3,163</u>
At 31 March 2001	£ <u>2,848</u>

3. CALLED UP SHARE CAPITAL

	2002 £	2001 £
Authorised		
1,000 ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	£ <u>100</u>	£ <u>100</u>