

POLICY NETWORK AND COMMUNICATIONS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2002



POLICY NETWORK AND COMMUNICATIONS LIMITED

CONTENTS

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

POLICY NETWORK AND COMMUNICATIONS LIMITED

AUDITORS' REPORT TO POLICY NETWORK AND COMMUNICATIONS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3 , together with the financial statements of the company for the period ended 31 December 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

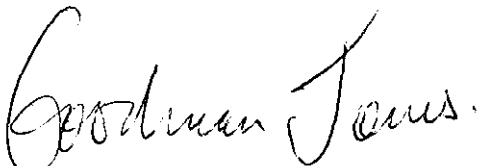
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 3 are properly prepared in accordance with those provisions.



Goodman Jones

3 December 2003

Chartered Accountants
Registered Auditor

29/30 Fitzroy Square
London
W1T 6LQ

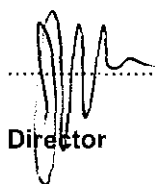
POLICY NETWORK AND COMMUNICATIONS LIMITED

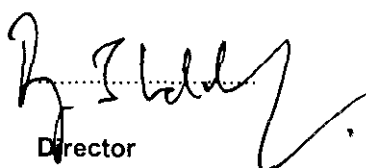
ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2002

	Notes	2002 £	£	2002 £	£
Fixed assets					
Tangible assets	2		11,273		19,810
Current assets					
Debtors		18,717		10,157	
Cash at bank and in hand		59,380		174,085	
		<u>78,097</u>		<u>184,242</u>	
Creditors: amounts falling due within one year		<u>(70,127)</u>		<u>(175,863)</u>	
Net current assets			7,970		8,379
Total assets less current liabilities			<u>19,243</u>		<u>28,189</u>
Capital and reserves					
Profit and loss account			19,243		28,189
Members' funds			<u>19,243</u>		<u>28,189</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 11/10/03


Director


Director

POLICY NETWORK AND COMMUNICATIONS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

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	33% Straight line
Fixtures & Fittings	25% Straight Line

1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the period in accordance with FRS 17.

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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2002	41,603
Additions	4,321
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At 31 December 2002	45,924
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Depreciation	
At 1 February 2002	21,792
Charge for the period	12,859
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At 31 December 2002	34,651
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Net book value	
At 31 December 2002	11,273
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At 31 January 2002	19,810
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