Registered number: 2476713 - England

MICROSPEED LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 2001

A02 *AKER972H* COMPANIES HOUSE 0290 31/12/01

The following reproduces the text of the accountant's report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

ACCOUNTANT'S REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF MICROSPEED LTD

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2001 set out on pages 2 to 4 and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to me.

B M Wood Accountants

Chartered Accountantants

44B High Street
Stevenage
Herts
SG1 3EF

14 December 2001

ABBREVIATED BALANCE SHEET
As at 31 March 2001

	Note	2001 £	2001 £	2000 £	2000 £
FIXED ASSETS					
Tangible fixed assets	2		**2,919**		*4,292*
CURRENT ASSETS					
Debtors		**35**		*2,792*	
Cash at bank		**30,229**		*25,695*	
		30,264		*28,487*	
CREDITORS: amounts falling due within one year		**(31,148)**		*(38,800)*	
NET CURRENT LIABILITIES			**(884)**		*(10,313)*
TOTAL ASSETS LESS CURRENT LIABILITIES		£	**2,035**	£	*(6,021)*
CAPITAL AND RESERVES					
Called up share capital	3		**4**		*4*
Profit and loss account			**2,031**		*(6,025)*
SHAREHOLDERS' FUNDS		£	**2,035**	£	*(6,021)*

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 31 March 2001 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 14 December 2001 and signed on its behalf.

M N Pauls

M N Pauls
Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2001

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 March 2000).

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 March 2000).

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 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:

Plant and equipment	-	25% reducing balance
Office equipment	-	25% reducing balance

2. TANGIBLE FIXED ASSETS

		£
Cost		
At 1 April 2000		**11,245**
Additions		**(400)**
At 31 March 2001		**10,845**
Depreciation		
At 1 April 2000		**6,953**
Charge for the year		**973**
At 31 March 2001		**7,926**
Net book value		
At 31 March 2001	**£**	**2,919**
At 31 March 2000	*£*	*4,292*

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 2001

3. SHARE CAPITAL

	2001	2000
	£	£
Authorised		
1,000 Ordinary shares of £1 each	£ 1,000	£ *1,000*
Allotted, called up and fully paid		
4 Ordinary shares of £1 each	£ 4	£ *4*