

Greybase Systems Limited

1.

ABBREVIATED BALANCE SHEET**As at 31st December 2001**

	Note	2001	2000
		£	£
Fixed Assets			
Tangible Assets	2	2065	2429
Current Assets			
Debtors		13661	16061
Cash at Bank		18430	21329
		<u>32091</u>	<u>37390</u>
Creditors: amounts falling due within one year		16524	24112
Net Current Assets/(Liabilities)		<u>15567</u>	<u>13278</u>
Total Assets less Current Liabilities		17632	15707
Provision for Liabilities & Charges			
Deferred Taxation		258	280
		<u>17374</u>	<u>15427</u>
Capital and Reserves			
Called up Share Capital	3	100	100
Profit and Loss Account - Reserve		17274	15327
		<u>17374</u>	<u>15427</u>

Balance Sheet continued on Page 2

The notes on pages 3 and 4 form part of these accounts



ABBREVIATED BALANCE SHEET CONTINUED

The directors are 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 year.

The directors acknowledge their 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 year and of its profit or loss for the financial year in accordance with the requirements of this Act relating to accounts, 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.

Signed on behalf of the board of Directors



Director

19th June 2002

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For the year ended 31st December 2001

1. ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

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, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

No provision is provided on freehold land and buildings.

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:

Motor Vehicles	20% per annum reducing balance method
Office Equipment	15% per annum reducing balance method

1.4 Deferred taxation

Deferred taxation is provided by the liability method on all timing differences.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

As at 31st December 2001

2. TANGIBLE FIXED ASSETS

	<u>Equipment</u>
	<u>£</u>
Cost at 31.12.2000	7110
Additions	-
Cost at 31.12.2001	<u>7110</u>
Depreciation at 31.12.2000	4681
Charge for year	364
Depreciation at 31.12.2001	<u>5045</u>
Net book value 31.12.2001	<u>2065</u>
Net book value 31.12.2000	<u>2429</u>

3. SHARE CAPITAL

	2001	2000
Authorised		
Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100