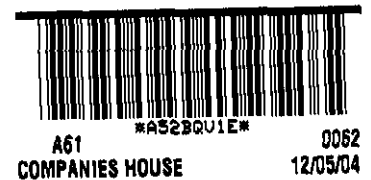


Abbreviated Accounts
for the Year Ended 31 July 2003
for
(AO) Networks Limited



(AQ) Networks Limited

Contents of the Abbreviated Accounts
for the Year Ended 31 July 2003

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Report of the Accountants	4

(AO) Networks Limited

Company Information
for the Year Ended 31 July 2003

DIRECTOR: Dr A J Beaumont

SECRETARY: S M Neale

REGISTERED OFFICE: 26 Park Square
Leeds
LS1 2PL

REGISTERED NUMBER: 4250076 (England and Wales)

ACCOUNTANTS: Hope Agar Limited
Chartered Accountants
24a Marsh Street
Rothwell
Leeds
LS26 0BB

(AQ) Networks Limited

Abbreviated Balance Sheet

31 July 2003

		31.7.03		31.7.02	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		9,015		13,534
CURRENT ASSETS:					
Debtors		10,456		2,192	
Cash at bank		83,157		103,201	
		<u>93,613</u>		<u>105,393</u>	
CREDITORS: Amounts falling due within one year		<u>11,752</u>		<u>51,491</u>	
NET CURRENT ASSETS:			<u>81,861</u>		<u>53,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			90,876		67,436
PROVISIONS FOR LIABILITIES AND CHARGES:			104		519
			<u>£90,772</u>		<u>£66,917</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			90,672		66,817
SHAREHOLDERS' FUNDS:			<u>£90,772</u>		<u>£66,917</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2003 in accordance with Section 249B(2) of the Companies Act 1985.

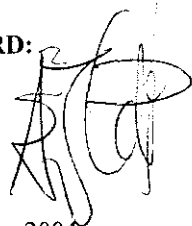
The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company 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.

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

ON BEHALF OF THE BOARD:

Dr A J Beaumont - Director



Approved by the Board on 9 May 2004

The notes form part of these abbreviated accounts

(AQ) Networks Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2003

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 August 2002	20,301
Additions	3,292
	<hr/>
At 31 July 2003	23,593
	<hr/>
DEPRECIATION:	
At 1 August 2002	6,767
Charge for year	7,811
	<hr/>
At 31 July 2003	14,578
	<hr/>
NET BOOK VALUE:	
At 31 July 2003	9,015
	<hr/> <hr/>
At 31 July 2002	13,534
	<hr/> <hr/>

3. **CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	31.7.03	31.7.02
			£	£
1,000,000	Ordinary	£1	1,000,000	1,000,000
			<hr/> <hr/>	<hr/> <hr/>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.03	31.7.02
			£	£
100	Ordinary	£1	100	100
			<hr/> <hr/>	<hr/> <hr/>

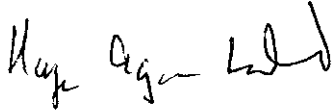
(AQ) Networks Limited

Report of the Accountants to the Director of
(AQ) Networks Limited

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 2003 set out on pages two to nine and you consider that the company is exempt from an audit.

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



Hope Agar Limited
Chartered Accountants
24a Marsh Street
Rothwell
Leeds
LS26 0BB

9 May 2004