

COMPANY NO: 2579596

SUNCHART LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

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SUNCHART LIMITED
DIRECTORS AND ADVISERS

Directors

N.P.C. Barnard

Secretary

M. Barnard

Registered Office

122A, Grand Avenue,
Hassocks,
West Sussex BN6 8DG

Accountants

Thames Business Consultants,
8, Verbena Gardens,
London W6 9TP

SUNCHART LIMITED DIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31st March 2000.

ACTIVITIES

The company continued to be engaged in the provision of computer consultancy services.

RESULTS AND DIVIDEND

The profit for the year after taxation amounted to £2,386. The directors recommend that this be dealt with as follows:

	£
Ordinary dividend ‘A’ interim paid	20,700
‘B’ interim paid	25,200
Transfer from reserves	(43,514)
	<hr/>
	2,386

DIRECTORS' INTERESTS IN SHARES

The directors who held office at 31st March 2000 or during the year had the following beneficial interests in the shares of the Company:

		'A' Ordinary shares of £1
	31/03/00	01/04/99
N.P.C. Barnard	99	99

TAXATION STATUS

The directors are advised that the Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

BY ORDER OF THE BOARD WCG DIRECTOR 31ST JANUARY 2001

SUNCHART LIMITED
STATEMENT OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the historical cost basis of accounting.

Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of services provided.

Deferred Taxation

Deferred taxation has not been provided for currently as no liability is expected to arise in the foreseeable future from the reversal of timing differences caused by the excess of tax allowances over depreciation.

Depreciation

Depreciation is calculated to write off the cost of fixed assets by annual installments over their estimated economic lives at the following rates:

Motor vehicles	25% straight line
Office equipment	20% straight line

SUNCHART LIMITED
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2000

	Note	2000 £	1999 £
Turnover		7,252	43,399
Other operating expenses (net)	1	4,270	12,784
		-----	-----
Operating profit		2,982	30,615
Investment Income	2	0	7,638
		-----	-----
Profit on ordinary activities before taxation	3	2,982	38,253
Taxation	5	596	7,899
		-----	-----
Profit on ordinary activities after taxation		2,386	30,354
Dividends	6	45,900	20,000
		-----	-----
Retained (loss)/profit for year	11	-43,514	10,354
		=====	=====

SUNCHART LIMITED
BALANCE SHEET AT 31ST MARCH 2000

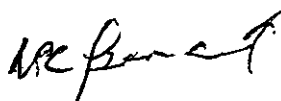
	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	7	0	0
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	8	7,252	0
Cash at bank and in hand		124,844	127,742
		<hr/>	<hr/>
		132,096	127,742
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	50,766	2,898
		<hr/>	<hr/>
Net current assets		81,330	124,844
		<hr/>	<hr/>
		81,330	124,844
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called-up share capital	10	100	100
Profit and loss account	11	81,230	124,744
		<hr/>	<hr/>
		81,330	124,844
		<hr/>	<hr/>

Directors Statement:

- (a) For the period in question the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985;
- (b) No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the company's accounts for the financial period;
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 10 were approved by the board of directors on 31st January 2001 and were signed on its behalf by:

) - N.P.C. BARNARD - DIRECTOR



SUNCHART LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	2000 £	1999 £
1. Other operating expenses (net)		
Administrative expenses	4,270	12,784
Other operating income	0	0
	-----	-----
	4,270	12,784
	=====	=====
2. Investment income		
Interest received	0	7,638
	=====	=====
3. Profit on ordinary activities before taxation is stated after charging:		
Depreciation	0	0
Profit on disposal	0	-1
Accountants remuneration	360	720
Directors remuneration	2,999	3,600
	=====	=====
4. Directors and employees		
Staff costs during the year (including directors):		
Wages and salaries	2,999	3,600
Social security costs	0	108
Pension contributions	0	0
	-----	-----
	2,999	3,708
	=====	=====

The average monthly number of persons employed by the company during the year was 1 (1999 - 1)

SUNCHART LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	2000 £	1999 £
4. Directors and employees (continued)		
Staff costs include the following remuneration in respect of the directors of the company	2,999 =====	3,600 =====
The directors' remuneration disclosed above (excluding pension contributions) included amounts paid to:		
The chairman and highest paid director	2,999 =====	3,600 =====
5. Taxation		
UK corporation tax at 20% (21%)	596 =====	7,899 =====
6. Dividends		
Ordinary dividends		
Interim paid	45,900 =====	20,000 =====

SUNCHART LIMITED
NOTES TO THE FINANCIAL STATEMENTS

7. Tangible fixed assets

	Motor Vehicles £	Office Equipment £	Total £
Cost			
At 1st April 1999	0	0	0
Additions	0	0	0
Disposals	0	0	0
	<hr/>	<hr/>	<hr/>
At 31st March 2000	0	0	0
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st April 1999	0	0	0
Charge for the year	0	0	0
Eliminated on disposals	0	0	0
	<hr/>	<hr/>	<hr/>
At 31st March 2000	0	0	0
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31st March 2000	0	0	0
	<hr/>	<hr/>	<hr/>
At 31st March 1999	0	0	0
	<hr/>	<hr/>	<hr/>

	2000 £	1999 £
8. Debtors		
Amounts falling due within one year:		
Trade debtors	7,252	0
prepayments & accrued income	0	0
Other taxation recoverable	0	0
	<hr/>	<hr/>
	7,252	0
	<hr/>	<hr/>

SUNCHART LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	2000 £	1999 £
9. Creditors		
Amounts falling due within one year:		
Accruals and deferred income	360	0
Other taxation and social security	0	0
Advance corporation tax	0	0
Corporation tax	596	2,898
Directors current account	49,810	0
	-----	-----
	50,766	2,898
	=====	=====
10. Called-up share capital		
Authorised:		
999 'A' ordinary shares of £1 each	999	999
1 'B' ordinary share of £1 each	1	1
	-----	-----
	1,000	1,000
	=====	=====
Allotted, called-up and fully paid:		
99 'A' ordinary shares of £1 each	99	99
1 'B' ordinary share of £1 each	1	1
	-----	-----
	100	100
	=====	=====
11. Profit and loss account		
At 1st April 1999		124,744
Retained profit for year		-43,514

At 31st March 2000		81,230
		=====