

GOLDCROWN SYSTEMS LIMITED

COMPANY NUMBER 2867222

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

28 MARCH 2000



GOLDCROWN SYSTEMS LTD

FINANCIAL ACCOUNTS FOR THE YEAR

ENDED 28 MARCH 2000

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GOLDCROWN SYSTEMS LTD

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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 28 MARCH 2000

The directors present their report together with the Financial Statement of the Company for the year ended 28th March 2000

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was operating as computer analysts.

DATE OF INCORPORATION

The company was incorporated on 29 October 1993 with an authorised share capital of £100.

DIRECTORS AND THEIR INTERESTS

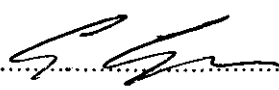
The director in office in the period and their beneficial interests in the Issued Ordinary Share Capital was as follow.

	<u>Number of Shares</u> <u>28th March 2000</u>
Mr G J Copas	51
Mrs P Copas	45
Thai Choy	4

Basis of Preparation of Financial Statements

The Directors have taken advantage of the exemption conferred by Parts I and II of schedule 8 of the Companies Act 1985.

By Order of the BOARD

Mr G J Copas..........Director

PROFIT AND LOSS ACCOUNT FOR THE YEARENDED 28TH MARCH 2000

	Notes	2000 £	1999 £
TURNOVER	2	58577	58675
Net operating expenses	3	<u>10313</u>	<u>10995</u>
OPERATING PROFIT	4	<u>49474</u>	<u>47680</u>
DIVIDENDS ON EQUITY SHARES	5	49433	47496
<u>RETAINED PROFIT (LOSS) THIS PERIOD</u>		<u>41</u>	<u>184</u>
REVENUE RESERVES BROUGHT FORWARD		8169	7985
REVENUE RESERVES CARRIED FORWARD		<u>8210</u>	<u>8169</u>

Note: During this period there were no acquisitions or discontinued activities.
All recognized gains and losses are included in the profit and loss account.

GOLDCROWN SYSTEMS LIMITED
BALANCE SHEET

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AS AT 28TH MARCH 2000

	Notes	<u>2000</u>		<u>1999</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		441		2667
CURRENT ASSETS					
Debtors	7	4500		892	
Cash in hand		<u>14393</u>		<u>7486</u>	
		<u>18893</u>		<u>8378</u>	
CREDITORS: Amounts					
Falling due within					
one year	8	<u>11024</u>		<u>2776</u>	
NET CURRENT ASSETS			<u>7869</u>		<u>5602</u>
NET ASSETS			<u>8310</u>		<u>8269</u>
CAPITAL AND RESERVES					
Called up share cap	9		100		100
Profit and Loss Account			<u>8210</u>		<u>8169</u>
			<u>8310</u>		<u>8269</u>

The director is satisfied that company is entitled to exemption under section 249A(1) of the companies Act 1985 and no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

1. Ensuring that the company keeps proper accounting records which comply with section 221 of the companies Act 1985; and
2. 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 section 226 of the companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to company.

The director has taken advantage of the exemption conferred by part III of schedule 8 to the companies Act 1985 and have done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the director has taken advantage of the special exemptions applicable to small companies and have done so on the grounds that, in his opinion, the company is entitled to those exemptions as a small company.

Approved by board on 27/9/00 and signed on its behalf by

Mr G Copas..........Director

NOTES FORMING PART OF THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 28TH MARCH 2000

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

The Accounts have been prepared under the historical cost convention.

1.2 Turnover

Turnover represents net invoiced sales of services excluding Value Added Tax.

1.3 Cash flow statements.

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company.

2. The turnover relates entirely to the United Kingdom.

3. NET OPERATING EXPENSES.	2000	1999
	£	£
Administrative expenses	<u>10313</u>	<u>10345</u>

4. OPERATING PROFIT	2000	1999
	£	£
This is stated after charging		
Depreciation	175	769
Legal & Professional fees	<u>650</u>	<u>650</u>
	<u>825</u>	<u>1419</u>

5. DIVIDENDS	2000	1999
	£	£
Paid	<u>49433</u>	<u>47496</u>

6 TANGIBLE FIXED ASSETS

	Fixtures Fitting £	Motor Vehicle £	Total £
Cost 29/3/99	701	2735	3436
Disposal		-2735	-2735
Addition	<u>0</u>	<u>0</u>	<u>0</u>
Cost 28/3/00	<u>701</u>	<u>0</u>	<u>701</u>
Depreciation 29/3/99	85	684	769
Released on disposal	0	-684	-684
Charge for year	<u>175</u>	<u>0</u>	<u>175</u>
28/03/00	<u>260</u>	<u>0</u>	<u>260</u>
<u>NET BOOK VALUE</u>			
29/03/99	<u>616</u>	<u>2051</u>	<u>2667</u>
28/03/00	<u>441</u>	<u>0</u>	<u>441</u>

7. DEBTORS	2000	1999
	£	£
Employee Loan	<u>4500</u>	<u>0</u>

8. CREDITORS	2000	1999
	£	£
ACT	0	760
Value Added Tax	487	892
Sundry Creditor	650	650
Tax	<u>9887</u>	<u>474</u>
	<u>11024</u>	<u>2776</u>

9. SHARE CAPITAL

	Authorised and Fully Paid	Allotted, Issue	Authorised and Fully Paid	Allotted, Issued
	2000		1999	
	£	£	£	£
	<u>£100</u>	<u>£100</u>	<u>£100</u>	<u>£100</u>
Ordinary Shares of £100 each				