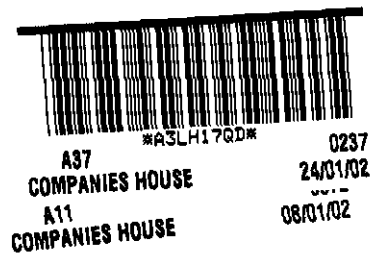


GOLDCROWN SYSTEMS LIMITED
ACCOUNTS FOR THE PERIOD FROM
29TH MARCH 2000 TO 28TH MARCH 2001
Company number 2867222



GOLDCROWN SYSTEMS LIMITED

Report of the Director

The director submits his report together with the accounts for the period ended 28th March 2001

Principle Activities and Business Review

The principle activity of the company is that of Computer Consultancy

Financial Results

Details of the results for the period are set out in the profit and loss account

Director and his interest in the company

The director of the company at the period end and his interest in the company's Share Capital is as follows.

28th March 2001

£1 ordinary share

Mr Graham John Copas

51

By order of the board

Mr GJ Copas



.....Director

GOLDCROWN SYSTEMS LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE PERIOD TO 28TH MARCH 2001

	Notes	2001
		£
Turnover	(2)	21569
Administrative Expenses	(3)	16315
Operating Profit		<u>5254</u>
Dividend Paid April 2000	4200	
Final Dividend Payment	7000	
Retained Profit		(5946)
Revenue reserves b/fwd	(4)	7000
Revenue reserves c/fwd		1054
Taxation	(5)	1051



GOLDCROWN SYSTEMS LIMITED

BALANCE SHEET AS AT

28TH MARCH 2001

	Notes	£	£
FIXED ASSETS	(6)		345
CURRENT ASSETS			
Debtors	(7)	448	
Cash		8412	

		8861	
Creditors	(8)	8051	
TOTAL NET ASSETS			1154
			=====
CAPITAL AND RESERVES			
Called Up Share Capital	(9)		100
Profit and Loss account			1054

			1154

Statement of Director Regarding Exemption from Audit

With regard to the Companies Act 1985, as amended, the director confirms that

For the year ended 2001 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibilities for :

- (i) Ensuring 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 section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies

In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the director



Director

GOLDCROWN SYSTEMS LIMITED

Notes to the accounts

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts

a) Accounts

The accounts have been prepared in accordance with Companies act 1985, as amended, and with applicable Accounting Standards.

b) Depreciation

Depreciation is charged at the following rate, in order to write down the cost of assets over their useful lives.

Fixtures Fittings and Equipment	15% p.a. on cost
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2. Turnover

Turnover represents the amounts invoiced by the company plus interest received during the period exclusive of value added tax

Invoiced	21266
Interest	303

3. Administrative Expenses

Directors Remuneration	11200	see enclosed IR 35 calculation
Staff Salaries	1168	
Utilities	240	
Bank Charges	49	
Depreciation	96	
Pension Contributions	2240	
Company NI Contributions	1098	
Companies House	124	
Tax Penalties	100	

	16315	

4. Reserves B/Fwd

Correction to last years C/Fwd amount, see 7b

5. Taxation

Corporation tax was calculated as	Excess for Period	5254
	Corporation Tax at 20%	1050.80



6. Fixed Assets

F&F

N.B.V as at 28/3/01

345

7. Debtors

a) Inland Revenue Income tax/Ni overpayment for this accounting period £213.55

The company paid to the Inland Revenue £4089.60 but should have paid a total of £3876.05 in Employee/Employer NI and Employee Tax..

The correct deductions were made from its employees, the error is entirely in the amount passed on to the Inland revenue.

b) Corporation tax overpayment for the previous accounting period £234.00

The accounts for last year show

Turnover	58577
Expenses	10313
Operating Profit	49744

Corp. Tax paid 9886.80

However 58577 – 10313 is an operating profit of 48264 giving a true Corporation tax calculation of £9652.80.

The overpayment being £234.00

9. Creditors

	£
Corporation Tax	1051
Final Dividend Payment	7000

	8051

10. Share Capital

Allotted called up and fully paid

Ordinary Shares of £1 each

100



GOLDCROWN SYSTEMS LIMITED

IR 35 Calculation

FOR THE PERIOD TO 28TH March 2001

	£
Company Trading Income	21266
less income prior to 5 th April 2000	5963

Deemed Income	15303
Company expenses capped at 5%	765
Company NI contributions	1098
Company Pension payments	2240

Allowable deductions	4103
Deemed salary (deemed income less allowable deductions)	11200
Gross salary paid	11200



GOLDCROWN SYSTEMS LIMITED

Statement of Director Responsibilities

Company law requires the director to prepare financial statements for each financial year which give true and fair view of the state of the affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements the director is required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
4. Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies act 1985, as amended. He is also responsible for safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A handwritten signature in black ink, appearing to be 'G. H.', is centered on the page.