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STREETWISE TRAINING LIMITED

REPORT AND FINANCIAL STATEMENTS

For the year ended

30th September 2000



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STREETWISE TRAINING LIMITED

Company Information

Director	Philip Brown Benjamin A Hitchcox
Secretary	Mrs Lesley Amanda Brown
Registered Office	9 Brookfield Close Redhill Surrey RH1 5BP
Registration No.	3048239
Accountants	Meadway Associates Ashcroft House 15 High Street North DUNSTABLE Beds LU6 1HX

STREETWISE TRAINING LIMITED

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STREETWISE TRAINING LIMITED**Directors' Report**
For the year ended 30th September 2000

The directors present their annual report and the financial statements for the year ended 30th September 2000.

PRINCIPAL ACTIVITY AND RESULTS

The principal activity of the company is now the hiring out of pleasure vehicles. Turnover for the year was £ 5,680 and the directors believe this will increase in the future.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS

The directors who have served during the year and their interests in the shares of the company at the end of the period were as follows:

	£1 Ordinary Shares	
	30.9.2000	30.9.1999
P Brown	45	45
B A Hitchcox (appointed 1.4.99)	45	45

STREETWISE TRAINING LIMITED

DIRECTOR'S REPORT
For the year ended 30th September 2000
Continued

The directors were not interested in any contracts entered into by the company.

In the preparation of this report the directors have taken advantage of the special exemptions applicable to small companies as conferred by Part II of Schedule 8 of the Companies Act 1985.

This report was approved by the Board on and signed on it's behalf by



Lesley Brown
Secretary

STREETWISE TRAINING LIMITED

REPORT OF THE ACCOUNTANT

REPORT OF THE ACCOUNTANT

In accordance with instructions issued to us we have prepared, without carrying out an audit, the accounts for the year to 30th September 2000, as set out on pages 4 to 12, from the accounting records, information and explanations supplied to us.

MEADWAY ASSOCIATES
Accountants

STREETWISE TRAINING LIMITED**PROFIT AND LOSS ACCOUNT**
For the period ended 30th September 2000

	Note	2000 £	1999 £
TURNOVER - continuing operations	2	5,680	16,800
Cost of sales		8,136	11,584
		—	—
GROSS PROFIT - continuing operations		(2,456)	5,216
Administrative expenses		35,936	11,464
		—	—
OPERATING (LOSS) - continuing operations	3	(38,393)	(6,248)
Other income		-	-
		—	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(38,393)	(6,248)
Tax on profit on ordinary activities	6	-	(17)
		—	—
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(38,393)	(6,231)
Dividends	7	-	-
		—	—
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		(38,393)	(6,231)
RETAINED DEFICIT BROUGHT FORWARD		(7,779)	(1,548)
		—	—
FUNDING DEFICIT CARRIED FORWARD		£ (46,172)	£ (7,779)
		=====	=====

The company has no other recognised gains or losses.

STREETWISE TRAINING LIMITED**BALANCE SHEET as at 30th September 2000**

	Note	2000	1999
		£	£
FIXED ASSETS			
Tangible assets	8	54,964	73,259
CURRENT ASSETS			
Debtors	9	10,536	31,768
Cash at bank and in hand		-	231
		<hr/>	<hr/>
		10,536	31,999
CREDITORS: Amounts falling due within one year	10	111,572	112,937
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(101,036)	(80,938)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		(46,072)	(7,679)
PROVISION FOR LIABILITIES AND CHARGES	11	-	-
		<hr/>	<hr/>
NET ASSETS		(46,072)	(7,679)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account	13	(46,171)	(7,779)
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS		£ 46,071	£ (7,679)
		<hr/>	<hr/>

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by
Section ~~249~~ 249A (1) of the Companies Act 1985;

STREETWISE TRAINING LIMITED

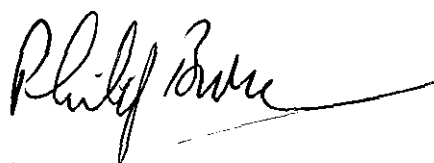
BALANCE SHEET as at 30th September 2000 - continued

- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B (2) requesting that an audit be conducted for the period ended 30th September 2000 and,
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements 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 profits for the year then ended and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

In preparing these financial statements.

- The company has claimed exemption under Part 1 of schedule 8 to the Companies Act 1985.
- In the opinion of the directors the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on and signed on its behalf by.



P Brown
Director

The notes on Pages 7 to 12 form part of these financial statements.

STREETWISE TRAINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
YEAR ENDED 30th September 2000**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

(a) ACCOUNTING CONVENTION

These accounts are prepared under the historical cost convention.

(b) DEFERRED TAXATION

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

(c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows.

Plant and equipment	- 15% reducing balance
Vehicles	- 25% reducing balance

2. TURNOVER

Turnover represents the total invoice value, excluding VAT, as derived from its principal activity undertaken in the U.K.

3. OPERATING PROFIT

2000	1999
£	£

Operating profit is arrived at after charging:

Accountancy	1,050	600
Depreciation	18,264	3,295
	<u> </u>	<u> </u>

STREETWISE TRAINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
YEAR ENDED 30th September 2000 - continued**4. EMPLOYEES**

There were no employees during the period apart from the director.

5. DIRECTORS

Emoluments of Directors of the company were:

	2000 £	1999 £
Management remuneration	Nil	Nil

Fees and other emoluments disclosed above (excluding pension contributions) included amounts paid to:

Chairman and highest paid director	Nil	Nil
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Other directors' emoluments (excluding pension contributions) were in the following ranges:

£Nil - £5,000	1	1
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6. TAX ON PROFIT ON ORDINARY ACTIVITIES

U.K. Corporation Tax at 21%	-	-
Deferred taxation	-	(17)
	-	(17)

7. DIVIDENDS

Ordinary dividends on equity shares:

Final proposed - Nil (1999 £)	-	-
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STREETWISE TRAINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
YEAR ENDED 30th September 2000 - continued**8. TANGIBLE FIXED ASSETS**

	<u>Plant and Equipment</u>	<u>Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
COST OR VALUATION			
At 1st October 1999	338	76,310	76,648
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30th September 2000	<u>338</u>	<u>76,310</u>	<u>76,648</u>
DEPRECIATION			
At 1st October 1999	131	3,258	3,389
Charge for period	31	18,264	18,295
On disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30th September 1999	<u>162</u>	<u>21,522</u>	<u>21,684</u>
NET BOOK VALUE			
At 30th September 2000	<u>176</u>	<u>54,788</u>	<u>54,964</u>
At 30th September 1999	<u>207</u>	<u>73,052</u>	<u>73,259</u>

STREETWISE TRAINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
YEAR ENDED 30th September 2000 - continued**9. DEBTORS**

	2000	1999
	£	£
Trade debtors	181	17,740
VAT repayable	-	3,673
Inter-Company account	10,355	10,355
	<hr/>	<hr/>
	10,536	31,768
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000	1999
	£	£
Corporation tax payable	-	-
Accruals and deferred income	1,650	600
Directors' loans	12,284	16,831
Other creditors	96,200	95,506
Bank overdraft	1,438	-
	<hr/>	<hr/>
	111,572	112,937
	<hr/>	<hr/>

STREETWISE TRAINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
YEAR ENDED 30th September 2000 - continued**11. PROVISIONS FOR LIABILITIES AND CHARGES**

Deferred tax is provided at 21% analysed over the following timing differences:

	Provided £	Unprovided £
Accelerated capital allowances	=====	=====
Movements on the provision for deferred taxation are:		£
Brought forward		
Transferred to/(from) profit and loss account		-----
At 30 th September 2000		=====

12. SHARE CAPITAL

	2000	1999
Authorised:		
1,000 ordinary shares of £1 each	1,000 =====	1,000 =====
Allotted and fully paid:		
100 ordinary shares of £1 each	100 =====	100 =====

STREETWISE TRAINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS**
YEAR ENDED 30th September 2000 - continued**13. STATEMENT OF MOVEMENT ON RESERVES**

	Profit and Loss account
At 1st October 1999	(7,779)
Retained loss for the period	(38,393)
	—
At 30th September 2000	<u>(46,172)</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2000 £	1999 £
Shareholders funds at 1.10	(7,679)	(6,131)
Profit/(Loss) for the financial year	(38,393)	(1,548)
Other movements:		
- Shares issued	-	-
	—	—
Shareholder's funds at 30.9	<u>(46,072)</u>	<u>(7,679)</u>