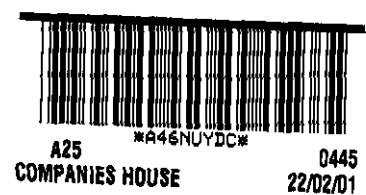


INDEPENDENT LOCAL DIRECTORY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000



INDEPENDENT LOCAL DIRECTORY LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

INDEPENDENT LOCAL DIRECTORY LIMITED

AUDITORS' REPORT TO INDEPENDENT LOCAL DIRECTORY LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Pearson Buchholz

Pearson Buchholz

Chartered Accountants
Registered Auditor

26/1/01

North House, Farmoor Court,
Cumnor Road
Oxford
OX2 9LU

INDEPENDENT LOCAL DIRECTORY LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		101,970		102,574
Investments	2		55,000		-
			<u>156,970</u>		<u>102,574</u>
Current assets					
Debtors		260,151		204,925	
Cash at bank and in hand		-		14,157	
		<u>260,151</u>		<u>219,082</u>	
Creditors: amounts falling due within one year		<u>(295,314)</u>		<u>(267,963)</u>	
Net current liabilities			<u>(35,163)</u>		<u>(48,881)</u>
Total assets less current liabilities			<u>121,807</u>		<u>53,693</u>
Creditors: amounts falling due after more than one year	3		<u>(65,065)</u>		<u>(57,819)</u>
			<u>56,742</u>		<u>(4,126)</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			56,740		(4,128)
Shareholders' funds			<u>56,742</u>		<u>(4,126)</u>

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

The financial statements were approved by the board on 25/1/01.



M Odley
Director

INDEPENDENT LOCAL DIRECTORY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	25% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Investments

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

2 Fixed assets

	Tangible assets £
Cost	
At 1 October 1999	141,348
Additions	119,574
Disposals	(115,808)
At 30 September 2000	145,114
Depreciation	
At 1 October 1999	38,774
On disposals	(29,623)
Charge for the year	33,993
At 30 September 2000	43,144
Net book value	
At 30 September 2000	101,970
At 30 September 1999	102,574

INDEPENDENT LOCAL DIRECTORY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2000

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £85,851 (1999 - £123,252).

4 Share capital	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<u> </u>	<u> </u>

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2000	1999	in year
	£	£	£
P V Odley	-	470	29,306
M Odley	-	95	57,248
	<u> </u>	<u> </u>	<u> </u>

M Odley had the following transactions through his current account during the year:-

Company expenses paid personally and monies introduced to the value of £16,220 (1999 - £12,152). Withdrew monies and was reimbursed company expenses paid personally amounting to £96,249 (1999 - £78,185), the directors consider these transactions to be quasi-loans. No formal agreements were undertaken during the year in respect of these loans and all loans were cleared at the year end. Undrawn salary, dividends and assets introduced into the company credited to directors current account to the value of £81,053 (1999 - £77,504).

At the balance sheet date a balance of £554 (1999 - £470dr) remains outstanding and is included within other creditors.

P V Odley had the following transactions through her current account during the year:-

Company expenses paid personally and monies introduced to the value of £3,082 (1999 - £11,434). Withdrew monies and was reimbursed company expenses paid personally amounting to £53,522 (1999 - £50,551) the directors consider these transactions to be quasi-loans. No formal agreements were undertaken during the year in respect of these loans and all loans were cleared at the year end. Undrawn salary and assets introduced into the company credited to directors current account to the value of £52,749 (1999 - £50,755).

At the balance sheet date a balance of £2,214 (1999 - £95dr) remains outstanding and is included within other creditors.