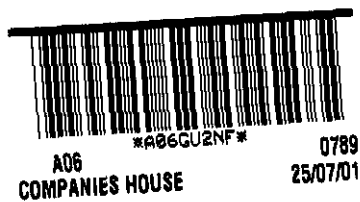


Giffard Taylor & Co.

Report of the Director and
Financial Statements
for the Year Ended 31 March 2001
for
Peoplework Limited



Peoplework Limited

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for the Year Ended 31 March 2001

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Peoplework Limited

Company Information
for the Year Ended 31 March 2001

DIRECTOR: N Linacre

SECRETARY: S Linacre

REGISTERED OFFICE: 51 St Mary Street
Chippenham
Wiltshire
SN15 3JW

REGISTERED NUMBER: 3124387

ACCOUNTANTS: Giffard Taylor & Co
Accountants
41 New Road
Chippenham
Wiltshire
SN15 1JQ

Peoplework Limited

Report of the Director
for the Year Ended 31 March 2001

The director presents his report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of business consultancy.

DIRECTOR

N Linacre was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.01	1.4.00
Ordinary £1 shares	2	2

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


S Linacre - SECRETARY

Dated: 18.7.01

Peoplework Limited

Profit and Loss Account
for the Year Ended 31 March 2001

		2001	2000
	Notes	£	£
TURNOVER		90,463	66,989
Cost of sales		3,833	3,875
GROSS PROFIT		86,630	63,114
Administrative expenses		38,324	47,161
OPERATING PROFIT	2	48,306	15,953
Interest payable and similar charges		224	3
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48,082	15,950
Tax on profit on ordinary activities	3	9,657	3,123
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		38,425	12,827
Dividends	4	39,000	12,000
		(575)	827
Retained profit brought forward		827	-
RETAINED PROFIT CARRIED FORWARD		£252	£827

The notes form part of these financial statements

Peoplework Limited

Balance Sheet
31 March 2001

	Notes	2001		2000	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	5		3,637		3,911
CURRENT ASSETS:					
Debtors	6	4,000		8,319	
Cash at bank		385		6,240	
		4,385		14,559	
CREDITORS: Amounts falling due within one year	7	7,768		17,641	
NET CURRENT LIABILITIES:			(3,383)		(3,082)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£254		£829
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit and loss account			252		827
SHAREHOLDERS' FUNDS:			£254		£829

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2001

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	<u>1,646</u>	<u>1,303</u>
Director's emoluments and other benefits etc	<u>-</u>	<u>-</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001	2000
	£	£
UK corporation tax	<u>9,657</u>	<u>3,123</u>

4. DIVIDENDS

	2001	2000
	£	£
Dividends	<u>39,000</u>	<u>12,000</u>

Peoplework Limited

Notes to the Financial Statements
for the Year Ended 31 March 2001

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 2000	5,214
Additions	1,372
	<hr/>
At 31 March 2001	6,586
	<hr/>
DEPRECIATION:	
At 1 April 2000	1,303
Charge for year	1,646
	<hr/>
At 31 March 2001	2,949
	<hr/>
NET BOOK VALUE:	
At 31 March 2001	3,637
	<hr/>
At 31 March 2000	3,911
	<hr/>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Trade debtors	-	5,319
Other debtors	4,000	3,000
	<hr/>	<hr/>
	4,000	8,319
	<hr/>	<hr/>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Directors current accounts	(9,723)	(3,890)
V.A.T.	1,140	3,034
Social security & other taxes	6,194	1,410
Taxation	9,657	3,123
Accrued expenses	500	13,964
	<hr/>	<hr/>
	7,768	17,641
	<hr/>	<hr/>

Peoplework Limited

Notes to the Financial Statements
for the Year Ended 31 March 2001

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>