

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1999
FOR
NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED



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for the Year Ended 31 May 1999**

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NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 1999

DIRECTORS:

K L Barwell
A C Hewitt
M A L Holmes
R Horwood
Dr J Raphael
L K L Barwell

SECRETARY:

A T Cozzolino

REGISTERED OFFICE:

Sturtridge Pavilion
Franklin's Gardens
Weedon Road
Northampton
NN5 5BG

REGISTERED NUMBER:

3139409 (England and Wales)

AUDITORS:

F.E. HAWKES & CO.
Registered Auditors
'Danesbury House'
49 Cardiff Road
Luton
Bedfordshire
LU1 1PP

**REPORT OF THE DIRECTORS
for the Year Ended 31 May 1999**

The directors present their report with the financial statements of the company for the year ended 31 May 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting the playing and furtherance of rugby football.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 May 1999.

FIXED ASSETS

Movements in fixed assets are as summarised in notes 6 and 7 to the financial statements.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors during the year under review were:

K L Barwell
I R McGeechan - resigned 3.8.1999
S D M Bernau - resigned 1.2.1999
R Horwood
J A G D Raphael - appointed 1.2.1999
M A L Holmes
M C Owen - died in October 1999
A C Hewitt

The issued share capital of the company at 31 May 1999 was £3,500,000 in ordinary shares of £1 of which 3,000,000 were vested in trust for the beneficial interests of K L Barwell and his immediate family.

POLITICAL AND CHARITABLE DONATIONS

During the year the company made no political contributions or charitable donations.

STATEMENT OF 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 period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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.

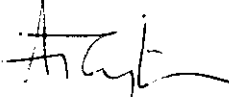
NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 May 1999**

AUDITORS

The auditors, F.E. HAWKES & CO., will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A T Cozzolino', written over the printed name.

A T Cozzolino - SECRETARY

Dated: 29 March 2000

**REPORT OF THE AUDITORS TO
NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages five to nineteen, together with the full financial statements of the company for the year ended 31 May 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

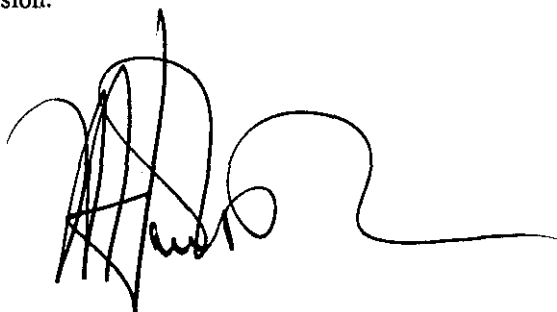
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated financial statements on pages five to nineteen are properly prepared in accordance with that provision.

F.E. HAWKES & CO.
Registered Auditors
'Danesbury House'
49 Cardiff Road
Luton
Bedfordshire
LU1 1PP

A large, stylized handwritten signature in black ink, likely belonging to a representative of F.E. Hawkes & Co.

Dated: 30 March 2000

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 1999

1998			1999	
£	£	Notes	£	£
	401,314	GROSS PROFIT		426,901
	1,419,696	Administrative expenses		2,125,963
	(1,018,382)	OPERATING LOSS	3	(1,699,062)
	80,000	Other expenses		-
	(1,098,382)			(1,699,062)
	9,794	Interest payable and similar charges	4	13,895
	(1,108,176)	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,712,957)
	-	Tax on loss on ordinary activities	5	-
	(1,108,176)	LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(1,712,957)
(568,241)		Deficit brought forward:		
10,917		As previously reported	(1,665,500)	
		Prior year adjustments	-	
	(557,324)	As restated		(1,665,500)
	<u>£(1,665,500)</u>	DEFICIT CARRIED FORWARD		<u>£(3,378,457)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

The notes form part of these financial statements

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the Year Ended 31 May 1999**

1998		1999
<u>£</u>		<u>£</u>
(1,108,176)	LOSS FOR THE FINANCIAL YEAR	(1,712,957)
(1,108,176)	TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	(1,712,957)
10,917	Prior year adjustment	-
<u>(1,097,259)</u>	TOTAL GAINS AND LOSSES RECOGNISED SINCE LAST ANNUAL REPORT	<u>(1,712,957)</u>

The notes form part of these financial statements

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

ABBREVIATED BALANCE SHEET
31 May 1999

1998			1999	
£	£	Notes	£	£
		FIXED ASSETS:		
	370,526	Intangible assets		345,886
	1,378,373	Tangible assets		1,588,426
	<u>1,748,899</u>			<u>1,934,312</u>
		CURRENT ASSETS:		
31,429		Stocks	29,594	
407,404		Debtors	415,286	
192,115		Cash at bank and in hand	21,325	
	<u>630,948</u>		<u>466,205</u>	
1,655,347		CREDITORS: Amounts falling due within one year	2,129,276	
	<u>(1,024,399)</u>	NET CURRENT LIABILITIES:		<u>(1,663,071)</u>
		TOTAL ASSETS LESS CURRENT LIABILITIES:		
	724,500			271,241
		CREDITORS: Amounts falling due after more than one year		
	90,000			149,698
	<u>£634,500</u>			<u>£121,543</u>
		CAPITAL AND RESERVES:		
	2,300,000	Called up share capital		3,500,000
	(1,665,500)	Profit and loss account		(3,378,457)
	<u>£634,500</u>	Shareholders' funds		<u>£121,543</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

ON BEHALF OF THE BOARD:

- DIRECTOR



Approved by the Board on 29 March 2000

The notes form part of these financial statements

CASH FLOW STATEMENT
for the Year Ended 31 May 1999

1998			1999
£		Notes	£
(107,112)	Net cash outflow from operating activities	1	(1,574,388)
(9,744)	Returns on investments and servicing of finance	2	(13,945)
-	Taxation		910
(728,717)	Capital expenditure	2	(435,342)
(845,573)			(2,022,765)
771,999	Financing	2	1,147,778
<u>£(73,574)</u>	Decrease in cash in the period		<u>£(874,987)</u>
<hr/>			
	Reconciliation of net cash flow to movement in net funds	3	
<u>(73,574)</u>	Decrease in cash in the period		<u>(874,987)</u>
(73,574)	Change in net funds resulting from cash flows		(874,987)
-	New finance leases		(10,627)
(73,574)	Movement in net funds in the period		(885,614)
162,440	Net funds at 1 June 1998		88,866
<u>£88,866</u>	Net (debt)/funds at 31 May 1999		<u>£(796,748)</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 May 1999

1. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	1999 £	1998 £
Operating loss	(1,699,062)	(1,018,382)
Depreciation charges	255,659	164,444
Loss on sale of fixed assets	4,897	-
Decrease in stocks	1,835	6,948
(Increase)/Decrease in debtors	(9,396)	231,708
(Decrease)/Increase in creditors	(128,321)	588,170
Exceptional items	-	(80,000)
Net cash outflow from operating activities	<u><u>(1,574,388)</u></u>	<u><u>(107,112)</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	1999 £	1998 £
Returns on investments and servicing of finance		
Interest received	604	(604)
Interest paid	(13,900)	(9,140)
Interest element of hire purchase payments	<u>(649)</u>	<u>-</u>
Net cash outflow for returns on investments and servicing of finance	<u><u>(13,945)</u></u>	<u><u>(9,744)</u></u>
Capital expenditure		
Purchase of intangible fixed assets	(141,725)	(319,285)
Purchase of tangible fixed assets	<u>(293,617)</u>	<u>(409,432)</u>
Net cash outflow for capital expenditure and financial investment	<u><u>(435,342)</u></u>	<u><u>(728,717)</u></u>
Financing		
Loan repayments in year	(114,500)	(28,000)
Mortgage	62,278	-
Cash receipt re share issue	<u>1,200,000</u>	<u>799,999</u>
Net cash inflow from financing	<u><u>1,147,778</u></u>	<u><u>771,999</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 May 1999

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.6.98 £	Cash flow £	Other non-cash changes £	At 31.5.99 £
Net cash:				
Cash at bank and in hand	192,115	(170,790)		21,325
Bank overdrafts	(103,249)	(704,197)		(807,446)
	<u>88,866</u>	<u>(874,987)</u>		<u>(786,121)</u>
Debt:				
Hire purchase	-	-	(10,627)	(10,627)
	<u>-</u>	<u>-</u>	<u>(10,627)</u>	<u>(10,627)</u>
Total	<u>88,866</u>	<u>(874,987)</u>	<u>(10,627)</u>	<u>(796,748)</u>
Analysed in Balance Sheet				
Cash at bank and in hand	192,115			21,325
Bank overdrafts	(103,249)			(807,446)
Hire purchase				
within one year	-			(2,255)
after one year	-			(8,372)
	<u>88,866</u>			<u>(796,748)</u>

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1999**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the total amounts receivable in the ordinary course of business, excluding value added tax.

Goodwill

Goodwill is the surplus arising from the acquisition of the net assets of the Northampton Football Club on the 12 February 1996.

The company has adopted the policy to amortise the cost over 20 years from February 1996.

Freehold property and improvements

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

Freehold property & improvements	- 2% on cost
Leasehold property	- over the remaining term of the lease
Stand & ground improvements	- 20% on reducing balance
Furniture, fixtures & fittings	- 20% on reducing balance

In respect of freehold property and improvements, on assets taken over from the Northampton Football Club depreciation is provided on the original costs of the assets and no depreciation is provided on work in progress on freehold improvements.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

Defined contribution scheme.

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Relinquishment of amateur status

Relinquishment of amateur status payments to players are written off in the accounts in the period in which the payment is made.

Signing on, transfer and related professional fees

These costs are capitalised by the company and written off over the duration of the players contract.

Grants

Any capital grants received in respect of assets will be credited to profit and loss account on receipt.

Players' contracts

Players' contracts have not been valued for the purposes of the balance sheet.

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1999**

2. STAFF COSTS

	1999	1998
	£	£
Wages and salaries	2,149,185	1,856,748
Social security costs	206,165	207,895
Other pension costs	9,658	15,157
	<u>2,365,008</u>	<u>2,079,800</u>

The average monthly number of employees during the year was as follows:

	1999	1998
Sports & Rugby Players	63	55
Bars & Catering	32	31
Administration & Commercial	89	73
	<u>184</u>	<u>159</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	1999	1998
	£	£
Vehicle lease & contract hire	46,412	92,822
Depreciation - owned assets	94,191	83,511
Loss on disposal of fixed assets	4,897	-
Goodwill written off	6,060	6,060
Signing on, transfer and professional fees written off	155,408	74,873
Auditors' remuneration	7,000	8,000
	<u>98,871</u>	<u>82,344</u>
Directors' emoluments	<u>98,871</u>	<u>82,344</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	1999	1998
	£	£
Bank interest	4,113	1,453
Bank loan interest	9,007	8,341
Interest on taxation	126	-
Hire purchase	649	-
	<u>13,895</u>	<u>9,794</u>

5. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 May 1999 nor for the year ended 31 May 1998.

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1999

6. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>	<u>Signing on, transfer & related professional fees</u>	<u>Totals</u>
	£	£	£
COST:			
At 1 June 1998	121,257	344,627	465,884
Additions	-	141,725	141,725
Disposals	<u>-</u>	<u>(25,342)</u>	<u>(25,342)</u>
At 31 May 1999	<u>121,257</u>	<u>461,010</u>	<u>582,267</u>
AMORTISATION:			
At 1 June 1998	14,140	81,218	95,358
Charge for year	6,060	155,408	161,468
Eliminated on disposals	<u>-</u>	<u>(20,445)</u>	<u>(20,445)</u>
At 31 May 1999	<u>20,200</u>	<u>216,181</u>	<u>236,381</u>
NET BOOK VALUE:			
At 31 May 1999	<u>101,057</u>	<u>244,829</u>	<u>345,886</u>
At 31 May 1998	<u>107,117</u>	<u>263,409</u>	<u>370,526</u>

7. TANGIBLE FIXED ASSETS

	<u>Totals</u>	<u>Freehold property improvements</u>	<u>Leasehold property</u>
	£	£	£
COST:			
At 1 June 1998	1,531,045	1,173,650	3,076
Additions	<u>304,244</u>	<u>92,492</u>	<u>-</u>
At 31 May 1999	<u>1,835,289</u>	<u>1,266,142</u>	<u>3,076</u>
DEPRECIATION:			
At 1 June 1998	152,672	40,801	205
Charge for year	<u>94,191</u>	<u>23,472</u>	<u>31</u>
At 31 May 1999	<u>246,863</u>	<u>64,273</u>	<u>236</u>
NET BOOK VALUE:			
At 31 May 1999	<u>1,588,426</u>	<u>1,201,869</u>	<u>2,840</u>
At 31 May 1998	<u>1,378,373</u>	<u>1,132,849</u>	<u>2,871</u>

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1999

7. TANGIBLE FIXED ASSETS - continued

	<u>Stand & ground improvements</u>	<u>Furniture, fixtures, & fittings</u>	<u>Motor vehicles</u>
	<u>£</u>	<u>£</u>	<u>£</u>
COST:			
At 1 June 1998	98,397	255,922	-
Additions	<u>88,141</u>	<u>89,387</u>	<u>34,224</u>
At 31 May 1999	<u>186,538</u>	<u>345,309</u>	<u>34,224</u>
DEPRECIATION:			
At 1 June 1998	33,462	78,204	-
Charge for year	<u>19,141</u>	<u>48,207</u>	<u>3,340</u>
At 31 May 1999	<u>52,603</u>	<u>126,411</u>	<u>3,340</u>
NET BOOK VALUE:			
At 31 May 1999	<u>133,935</u>	<u>218,898</u>	<u>30,884</u>
At 31 May 1998	<u>64,935</u>	<u>177,718</u>	<u>-</u>

8. STOCKS

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Brochures, bar and shop stock	<u>29,594</u>	<u>31,429</u>

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

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Value added tax	-	966
Trade debtors	153,412	125,196
Prepayments & accrued income	65,666	106,332
Other debtors	196,208	174,000
Tax recoverable	-	910
	<u>415,286</u>	<u>407,404</u>

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1999**

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

	1999 £	1998 £
Bank loans and overdrafts (see note 12)	808,398	103,249
Northampton Borough Council (see note 12)	10,000	20,000
Brewery loan (see note 12)	-	94,500
Hire purchase contracts (see note 13)	2,255	-
Trade creditors	384,653	218,434
Other creditors	167,447	247,615
Deferred income	216,566	248,813
Social security & other taxes	127,689	198,714
Accrued expenses	412,268	524,022
	<u>2,129,276</u>	<u>1,655,347</u>

**11. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	1999 £	1998 £
Bank loans (see note 12)	61,326	-
Northampton Borough Council (see note 12)	80,000	90,000
Hire purchase contracts (see note 13)	8,372	-
	<u>149,698</u>	<u>90,000</u>

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1999**

12. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	1999 £	1998 £
Amounts falling due within one year or on demand:		
Bank overdrafts	807,446	103,249
Bank loans	952	-
Northampton Borough Council	10,000	20,000
Brewery loan	-	94,500
	<u>818,398</u>	<u>217,749</u>
Amounts falling due between one and two years:		
Bank loans	1,124	-
Northampton Borough Council	10,000	40,000
	<u>11,124</u>	<u>40,000</u>
Amounts falling due between two and five years:		
Bank loans	3,661	-
Northampton Borough Council	30,000	-
	<u>33,661</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	56,541	-
Northampton Borough Council	40,000	50,000
	<u>96,541</u>	<u>50,000</u>

Further details are as follows:

1. The loan from Northampton Borough Council is interest free and is repayable over 10 years with annual instalments of £10,000.
2. The mortgage with Nationwide Building Society is repayable by monthly instalments, to be repaid by approximately July 2023.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1999**

13. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	1999	1998
	£	£
Gross obligations repayable:		
Within one year	3,202	-
Between one and five years	9,714	-
	<u>12,916</u>	<u>-</u>
Finance charges repayable:		
Within one year	947	-
Between one and five years	1,342	-
	<u>2,289</u>	<u>-</u>
Net obligations repayable:		
Within one year	2,255	-
Between one and five years	8,372	-
	<u>10,627</u>	<u>-</u>

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	1999	1998	1999	1998
	£	£	£	£
Expiring:				
Within one year	1,031	1,400	16,059	29,021
Between one and five years	-	-	12,075	9,616
	<u>1,031</u>	<u>1,400</u>	<u>28,134</u>	<u>38,637</u>

14. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1999	1998
			£	£
20,000,000	Ordinary	£1	<u>20,000,000</u>	<u>20,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1999	1998
			£	£
2,300,000	Ordinary	£1	<u>3,500,000</u>	<u>2,300,000</u>

1,200,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1999**

15. CONTINGENT LIABILITIES

The company has contingent liabilities in respect of bonus payments due to players but these are met by claims due from insurers.

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £9,658 (1998 - £15,157).

17. CAPITAL COMMITMENTS

	1999 £	1998 £
Contracted but not provided for in the financial statements	<u>95,649</u>	<u>-</u>

18. TRANSACTIONS WITH DIRECTORS

The following is a summary of directors transactions with the company or transactions with companies in which the directors have an interest:

Director	Type of transaction	Value in the year £	Balance at year end Due to the Company £	Due from the Company £
K L Barwell	Sales	29,434		
	Purchases-rent paid	1	58	-
M C Owen	Sales	28,930		
	Purchases-consultancy fee	12,270	-	875
A C Hewitt	Sales	11,865	-	-
M A L Holmes	Sales	1,226		
	Purchases-legal & professional fees	13,189	-	2,691
J A G D Raphael	Sales	4,241		
	Purchases-doctor fees	5,000	148	-
S D M Bernau	Mortgage advanced	63,000	-	62,278
I R McGeechan	Interest free loan	25,000	25,000	-

19. POST BALANCE SHEET EVENTS

Since the year end a further one million shares have been allotted and issued for cash, 500,000 shares on the 1 July 1999 and 500,000 shares on the 11 October 1999.

NORTHAMPTON RUGBY FOOTBALL CLUB LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1999**

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Loss for the financial year	(1,712,957)	(1,108,176)
Shares issued	<u>1,200,000</u>	<u>799,999</u>
NET REDUCTION OF SHAREHOLDERS' FUNDS	(512,957)	(308,177)
Opening shareholders' funds	<u>634,500</u>	<u>942,677</u>
CLOSING SHAREHOLDERS' FUNDS	<u>121,543</u>	<u>634,500</u>
 Equity interests	 <u>121,543</u>	 <u>634,500</u>