

Report of the Director and
Financial Statements for the Year Ended 31 July 2000
for
Advisebegin Limited



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for the Year Ended 31 July 2000

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Advisebegin Limited

Company Information
for the Year Ended 31 July 2000

DIRECTOR: P Hynd

SECRETARY: Mr B Meharg

REGISTERED OFFICE: No.2 Queen Square
Liverpool
Merseyside
L1 1RH

REGISTERED NUMBER: 3159441 (England and Wales)

AUDITORS: Alexander Myerson & Co
Chartered Accountants
Registered Auditors
32 Derby Street
Ormskirk
Lancashire
L39 2BY

Advisebegin Limited

Report of the Director
for the Year Ended 31 July 2000

The director presents his report with the financial statements of the company for the year ended 31 July 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

DIRECTOR

P Hynd was the sole director during the year under review.

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

	31.7.00	1.8.99
Ordinary £1 shares	1	1

Mr P Hynd has a beneficial interest in the other share through an Isle of Man Trust.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is 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.

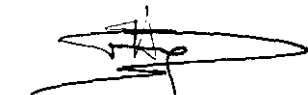
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets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

AUDITORS

The auditors, Alexander Myerson & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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:


- DIRECTOR

Dated: 15 November 2000

Advisebegin Limited

Report of the Auditors to the Shareholders of
Advisebegin Limited

We have audited the financial statements on pages four to seven which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

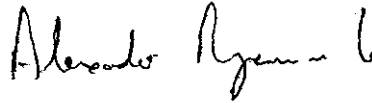
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Alexander Myerson & Co
Chartered Accountants
Registered Auditors
32 Derby Street
Ormskirk
Lancashire
L39 2BY



Dated: 23 | 11 | 00

Advisebegin Limited

Profit and Loss Account
for the Year Ended 31 July 2000

		31.7.00	31.7.99
	Notes	£	£
TURNOVER		-	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	-
Tax on profit on ordinary activities	3	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		-	-
Deficit brought forward		(587)	(587)
DEFICIT CARRIED FORWARD		£(587)	£(587)

The notes form part of these financial statements

Advisebegin Limited

Balance Sheet
31 July 2000

		31.7.00		31.7.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	4		1,700,000		1,700,000
CURRENT ASSETS:					
Debtors	5	239,129		239,129	
CREDITORS: Amounts falling due within one year	6	<u>1,939,714</u>		<u>1,939,714</u>	
NET CURRENT LIABILITIES:			<u>(1,700,585)</u>		<u>(1,700,585)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(585)</u>		<u>£(585)</u>
CAPITAL AND RESERVES:					
Called up share capital	7		2		2
Profit and loss account			(587)		(587)
SHAREHOLDERS' FUNDS:			<u>£(585)</u>		<u>£(585)</u>

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 1999).

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on 15 November 2000

Notes to the Financial Statements
for the Year Ended 31 July 2000

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

	31.7.00	31.7.99
	£	£
Intercompany accounts	239,129	239,129
	<u> </u>	<u> </u>

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

	31.7.00	31.7.99
	£	£
Intercompany accounts	1,939,714	1,939,714
	<u> </u>	<u> </u>

7. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.7.00	31.7.99
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.7.00	31.7.99
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>