Company Registration No. 3258647

OAKBRIDGE MARKETING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

15871-A-2000

Registered Office
Suite 205, Moghul House,
57 Grosvenor St.,
London.

A31
COMPANIES HOUSE
0416
21/11/01

OAKBRIDGE MARKETING LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2000

The directors' present their report and financial statements for the year ended 31 December 2000.

Principal activities and review of the business
The principal activity of the company is to exploit intellectual property rights.

Results and dividends
The results for the year are set out on page 3.

Directors'
The following directors' have held office since 1 January 2000:

L.R. Taylor
A.M. Taylor

The directors' have no interest in the issued share capital of the company.

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.

By order of the board

.....

C Stewart (Director)

Date : 16:11:01

MATTHEW EDWARDS & CO
CHARTERED ACCOUNTANTS

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ
Telephone: +44 (0) 1624 663166 Facsimile: +44 (0) 1624 677108
E-mail audit@matthew-edwards.com

ACCOUNTANTS' REPORT TO THE DIRECTORS' ON THE ACCOUNTS OF OAKBRIDGE MARKETING LIMITED

We report on the accounts for the year ended 31 December 2000.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2000, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

Matthew Edwards & Co.

Matthew Edwards & Co.

16 November 2001

Chartered Accountants

Clinch's House, Lord Street
Douglas
Isle Of Man
IM99 1RZ

OAKBRIDGE MARKETING LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Turnover	**2**	10,730	-
Administrative expenses		(4,185)	(2,518)
Operating profit/(loss)	**3**	6,545	(2,518)
Interest payable and similar charges	**4**	(21)	(785)
Profit/(loss) on ordinary activities before taxation		6,524	(3,303)
Tax on profit/(loss) on ordinary activities	**5**	(1,322)	-
Profit/(loss) on ordinary activities after taxation	**10**	5,202	(3,303)
Loss brought forward at 1 January 2000		(7,660)	(4,357)
Loss carried forward at 31 December 2000		(2,458)	(7,660)

All of the company's activities are derived from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

OAKBRIDGE MARKETING LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Intangible assets	6		1,409		1,644
Current assets					
Debtors	7	10,730		-	
Cash at bank and in hand		2,289		4,958	
		13,019		4,958	
Creditors: amounts falling due within one year	8	(15,886)		(13,262)	
Net current liabilities			(2,867)		(8,304)
Total assets less current liabilities			(1,458)		(6,660)
Capital and reserves					
Called up share capital	9		*1,000*		*1,000*
Profit and loss account	10		(2,458)		(7,660)
Shareholders' funds - equity interests	11		(1,458)		(6,660)

In preparing these financial statements:

(a) The directors' are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) *No notice has been deposited under Section 249B(2) of the Companies Act 1985, and*

(c) The directors' acknowledge their responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts 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 profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 16.11.01

C Stewart
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements have been prepared on the going concern basis. This is considered appropriate as *the ultimate beneficial shareholders will continue to provide financial support to the company for the* foreseeable future.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Trade Marks

Trade Marks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives. Depreciation is provided at a rate of 10% on cost on a straight line basis.

1.3 Foreign currency translation

The company's accounting records are maintained in Pounds Sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

2 Turnover

Turnover represents income derived from the company's principal activity.

3 Operating profit/(loss)

	2000	1999
	£	£
Operating profit/(loss) is stated after charging:		
Amortisation of intangible assets	235	234
Audit and accountancy fees	575	575

4 Interest payable and similar expenses

	2000	1999
	£	£
Loss on foreign exchange	21	785
	21	785

5 Taxation

	2000	1999
	£	£
Current year taxation		
U.K. corporation tax at 19.56% (1999 - 20.25%)	464	-
Foreign witholding tax	858	-
	1,322	-

6 Intangible fixed assets

	Trade Marks
	£
Cost	
At 1 January 2000 & at 31 December 2000	2,348
Amortisation	
At 1 January 2000	704
Charge for year	235
At 31 December 2000	939
Net book value	
At 31 December 2000	1,409
At 31 December 1999	1,644

Intangible assets represent a trade mark. The period of protection of this trade mark is 10 years with subsequent renewals after this period.

7 Debtors

	2000	1999
	£	£
Trade debtors	10,730	-

8 Creditors: amounts falling due within one year

	2000	1999
	£	£
Corporation tax	464	-
Other creditors	13,576	11,589
Accruals and deferred income	1,846	1,673
	15,886	13,262

9 Share Capital

The authorised share capital of the Company comprises 10000 Ordinary £1 shares of which 1000 have been issued and are fully paid up (1999 - 1000).

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2000	(7,660)
Retained profit for the year	5,202
Balance at 31 December 2000	(2,458)

11 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit/(Loss) for the financial year	5,202	(3,303)
Opening shareholders' funds	(6,660)	(3,357)
Closing shareholders' funds	(1,458)	(6,660)

12 Contingent liabilities

There were no known contingent liabilities at the balance sheet date.

13 Capital commitments

There were no major capital commitments at the balance sheet date.

14 Employees

Number of employees
There were no employees during the year apart from the directors'. The directors' received no remuneration during the year.

15 Ultimate Controlling Party and Related party transactions

The directors' are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.