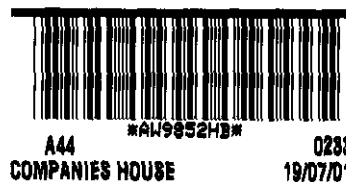


Company Registration No. 3275112 (England and Wales)

FILE AND DATA STORAGE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



FILE AND DATA STORAGE LIMITED

COMPANY INFORMATION

Directors	A S Croft	
	C V Nash	
	S W Lockett	(Appointed 8 September 2000)
	C Brown	(Appointed 8 September 2000)
	V Matts	(Appointed 8 September 2000)

Secretary	Lodders Nominees Limited
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Company number	3275112
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Registered office	Units 1 & 2 31 The Leys Evesham Worcestershire WR11 5AP
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Accountants	Hazlewoods Windsor House Bayshill Road Cheltenham Gloucestershire GL50 3AT
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Business address	Units 1 & 2 31 The Leys Evesham Worcestershire WR11 5AP
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FILE AND DATA STORAGE LIMITED

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FILE AND DATA STORAGE 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

The principal activity of the company continued to be that of record storage management.

Directors

The following directors have held office since 1 January 2000:

T J Ballinger	(Resigned 15 September 2000)
A S Croft	
C V Nash	
S W Lockett	(Appointed 8 September 2000)
C Brown	(Appointed 8 September 2000)
V Matts	(Appointed 8 September 2000)

Directors' interests

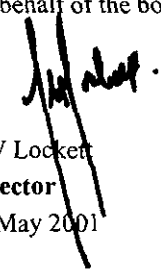
	Ordinary shares of £ 1 each	
	31 December 2000	1 January 2000
A S Croft	6,667	7,667
C V Nash	-	-
S W Lockett	8,667	-
C Brown	3,000	-
V Matts	-	-

Kington Properties Limited, a company in which C V Nash holds a controlling interest, owns 9,667 shares in the company.

There were no other changes during the year.

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

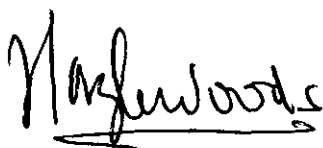

S W Lockett
Director
25 May 2001

25th May 01.

FILE AND DATA STORAGE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF FILE AND DATA STORAGE LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 December 2000, set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Hazlewoods
Chartered Accountants

25 May 2001

Windsor House
Bayshill Road
Cheltenham
Gloucestershire
GL50 3AT

FILE AND DATA STORAGE LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2000

	Notes	2000 £	1999 £
Turnover		295,760	181,648
Cost of sales		(19,512)	(9,228)
Gross profit		276,248	172,420
Administrative expenses		(258,155)	(169,078)
Other operating income		5,157	3,630
Operating profit	2	23,250	6,972
Interest receivable and similar income		117	46
Interest payable and similar charges		(1,793)	(524)
Profit on ordinary activities before taxation		21,574	6,494
Tax on profit on ordinary activities	3	(3,596)	(2,240)
Profit on ordinary activities after taxation		17,978	4,254
Dividends		(5,650)	-
Retained profit for the year	9	12,328	4,254

FILE AND DATA STORAGE LIMITED

BALANCE SHEET as at 31 December 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	4		38,721		25,049
Current assets					
Stocks		1,155		311	
Debtors	5	77,316		44,895	
Cash at bank and in hand		129		4,641	
			78,600	49,847	
Creditors: amounts falling due within one year	6	(69,847)		(40,643)	
Net current assets			8,753		9,204
Total assets less current liabilities			47,474		34,253
Creditors: amounts falling due after more than one year	7		(10,891)		(10,000)
			36,583		24,253
Capital and reserves					
Called up share capital	8		28,251		28,251
Share premium account	9		750		750
Profit and loss account	9		7,582		(4,748)
Shareholders' funds			36,583		24,253

FILE AND DATA STORAGE LIMITED

BALANCE SHEET (CONTINUED)

as at 31 December 2000

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 financial statements 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 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).

The financial statements were approved by the Board on 25 May 2001

A S Croft
Director



FILE AND DATA STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2000

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents the amounts excluding value added tax receivable during the year for goods and services supplied.

1.3 Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Improvem't to leasehold property	over the term of the lease
Plant and equipment	25 % of cost per annum
Computer equipment	33 1/3 % of cost per annum
Motor vehicles	50 % of cost per annum

1.4 Cash Flow Statement

The company has not presented a cash flow statement on the grounds that the company qualifies as a small company within the meaning of financial Reporting Standard Number 1 and hence is exempt from the requirements thereof. The directors are of the opinion that the costs of preparing such a statement would outweigh the benefits to the company.

2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	23,740	17,411
Directors' emoluments	52,531	28,127
Rent payable	42,500	32,500
	<u> </u>	<u> </u>

3 Taxation

	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 20%)	3,596	2,240
	<u> </u>	<u> </u>

FILE AND DATA STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2000

4 Tangible fixed assets

	Improvem't to leasehold property	Plant and equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2000	1,461	38,916	15,740	4,895	61,012
Additions	-	20,954	7,009	9,371	37,334
At 31 December 2000	1,461	59,870	22,749	14,266	98,346
Depreciation					
At 1 January 2000	901	16,216	13,951	4,895	35,963
Charge for the year	292	14,765	3,920	4,685	23,662
At 31 December 2000	1,193	30,981	17,871	9,580	59,625
Net book value					
At 31 December 2000	268	28,889	4,878	4,686	38,721
At 31 December 1999	560	22,700	1,789	-	25,049

The net book value of tangible fixed assets includes £9,370 (1999 - £-) in respect of assets held under hire purchase and finance leases. The depreciation charge in respect of such assets amounted to £4,685 (1999 - £-) for the year.

5 Debtors

	2000 £	1999 £
Trade debtors	71,623	40,999
Other debtors	5,693	3,896
	<u>77,316</u>	<u>44,895</u>

FILE AND DATA STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2000

6 Creditors: amounts falling due within one year	2000	1999
	£	£
Bank loans and overdrafts	45,015	10,560
Net obligations under finance leases	2,865	-
Trade creditors	-	5,220
Corporation tax	3,596	2,240
Other taxes and social security costs	11,823	9,176
Other creditors	-	5,000
Accruals and deferred income	6,548	8,447
	<u>69,847</u>	<u>40,643</u>

The overdraft is secured.

7 Creditors: amounts falling due after more than one year	2000	1999
	£	£
Net obligations under finance leases	5,730	-
Other creditors	5,161	10,000
	<u>10,891</u>	<u>10,000</u>

Analysis of loans

Wholly repayable within five years	10,356	10,000
Included in current liabilities	(5,195)	-
	<u>5,161</u>	<u>10,000</u>

8 Share capital	2000	1999
	£	£
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
28,251 Ordinary shares of £ 1 each	28,251	28,251
	<u>28,251</u>	<u>28,251</u>

FILE AND DATA STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the year ended 31 December 2000

9 Statement of movements on reserves

	Share premium account	Profit and loss account
	£	£
Balance at 1 January 2000	750	(4,746)
Retained profit for the year	-	12,328
Balance at 31 December 2000	<u>750</u>	<u>7,582</u>

10 Financial commitments

At 31 December 2000 the company had annual commitments under non-cancellable operating leases as follows:

	2000	1999
	£	£
Expiry date:		
Between two and five years	10,000	10,000
In over five years	28,000	28,000
	<u>38,000</u>	<u>38,000</u>

11 Control

The company is controlled by the directors.

12 Related party transactions

Included in other creditors is a loan of £10,356 from Mr and Mrs Nash, the parents of C V Nash who is a director of the company. Interest is payable at Bank of England base rate.

Non-executive directors' fees of £1,250 were paid in the year to Christopher Brown as a consultant.