

**BOLDTIME LIMITED**  
**COMPANY NO. 03330056**

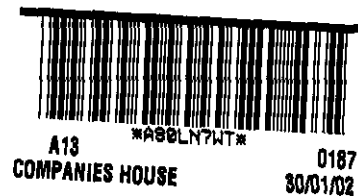
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**AS AT 31 MARCH 2001**

**DIRECTOR: VAUGHAN HARDING**

**SECRETARY: GILUIO BATTAGLIA**

**REGISTERED OFFICE: 461 MERTON ROAD**  
**EARLSFIELD**  
**LONDON**  
**SW18 5LD**

**BANKERS: MIDLANDS BANK**  
**123 CHANCERY LANE**  
**LONDON**



**BOLDTIME LIMITED**  
**COMPANY NO. 03330056**

**REPORT OF THE DIRECTOR**

The Director submits his first Annual Report 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 accounting and financial consulting.

**DIRECTORS AND SHAREHOLDINGS**

The Director in office and his interest in the issued ordinary share capital is as follows:

Vaughan Harding	2 Ordinary Shares of £1.00 each
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**DIRECTOR'S RESPONSIBILITIES**

Company law requires the director to prepare financial statements for each financial year, giving a true and fair view of the state of affairs of the company and of profit and loss of the company for that period. In preparing these 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 maintaining 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. He is also responsible for the safeguarding of the company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director has taken advantage of special exemptions conferred by Schedule 8 of the Companies Act 1985, applicable to small companies in the preparation of the accounts, and has done so on the grounds that, in his opinion, the company is entitled to those exemptions.

**December 16, 2001**

  
**Director**

**BOLDTIME LIMITED**  
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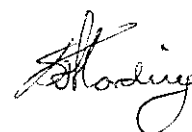
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2001**

	Notes	2001	2000
TURNOVER	2	<u>12,272</u>	<u>41,736</u>
Staff Costs	8	1,528	6,919
Administration Expenses	9	893	2,761
Other Expenses		386	533
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>9,465</u>	<u>31,523</u>
Corporation Taxation	4	1,893	6,190
PROFIT (LOSS) FOR THE YEAR AFTER TAXATION		<u>7,572</u>	<u>25,333</u>
Dividends		24,659	13,500
RETAINED PROFIT (LOSS) FOR THE YEAR		<u>(17,087)</u>	<u>11,833</u>
Retained Profit brought forward		17,774	5,941
RETAINED PROFIT CARRIED FORWARD TO CAPITAL RESERVE		<u>687</u>	<u>17,774</u>

**STATEMENT OF THE TOTAL RECOGNISED GAINS AND LOSSES FOR  
THE YEAR ENDED 31 MARCH 2001**

The company has not recognized gains or losses other than the profit and losses for the above financial year.

The notes on pages 4 and 5 form part of these financial statements.



**BOLDTIME LIMITED**  
**COMPANY NO. 03330056**

**BALANCE SHEET**  
**AS AT 31 MARCH 2001**

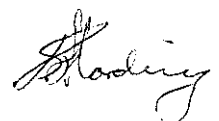
	Notes	2001	2000
<b>FIXED ASSETS</b>			
Tangible assets	5	0	125
<b>CURRENT ASSETS</b>			
Cash at bank		13,582	28,501
<b>CURRENT LIABILITIES</b>			
Amount falling due within 1 year	6	12,893	10,850
<b>TOTAL ASSETS LESS</b>			
<b>CURRENT LIABILITIES</b>		689	17,776
<b>LONG-TERM LIABILITIES</b>			
Amount falling due after 1 year		0	0
<b>NET ASSETS LESS LIABILITIES</b>		689	17,776
<b>SHARE CAPITAL</b>			
Authorized and Issued	7	2	2
Capital Reserve		687	17,774
<b>SHAREHOLDER'S FUNDS</b>		689	17,776

For the year ended 31 March 2001 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.

The Director acknowledges his responsibility for:

- a) Ensuring the company keeps accounting records, which comply with section 221 of the Companies Act.
- b) The preparation of accounts which give a true and fair reflection of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226 of the Companies Act.
- c) The preparation of the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.



Director

**BOLDTIME LIMITED**  
**COMPANY NO. 03330056**

**NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 2001**

**1. Accounting Policies**

- (a) These accounts have been prepared under the historical cost convention.
- (b) The company is operating as a going concern.
- (c) The company has elected to implement FRS 1 but claims exemption from the preparation of a Cash Flow Statement on the grounds that it qualifies as a small company under section 247 of the Companies Act 1985.
- (d) Computer equipment is depreciated on the straight line basis at a rate of 25 percent.

**2. Turnover**

Turnover represents the invoiced amount for services rendered, and is attributable to the principal activity of the Company and is derived wholly from within the United Kingdom.

**3. Profit/(Loss) on Ordinary Activities before Taxation**                      **2001**                      **2000**

This is stated after charging the following:

Director's remuneration	0	3,225
Auditor's remuneration	0	0
Bank interest	0	0
Depreciation	125	125

**4. Corporation Taxation**                                                              **2001**                                                              **2000**

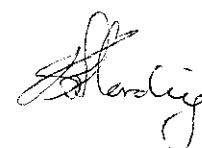
Final Payment	6,190	6,190
	<u>6,190</u>	<u>6,190</u>

**5. Tangible Assets – Computer Equipment**                                                              **2001**                                                              **2000**

Cost at the beginning of the year	500	500
Total cost at the end of the year	<u>500</u>	<u>500</u>
Accumulated depreciation at the beginning of the year	375	250
Depreciation charged for the year	125	125
Accumulated depreciation at the end of the year	<u>500</u>	<u>375</u>
Net book value at the end of the year	<u>0</u>	<u>125</u>



<b>6. Current Liabilities</b>	<b>2001</b>	<b>2000</b>
Director's loan account	11,000	4,660
Trade Creditors	0	0
Corporation Tax	1,893	6,190
Dividends	0	0
Accruals	0	0
	<u>12,893</u>	<u>10,850</u>
	<u><u>12,893</u></u>	<u><u>10,850</u></u>
 <b>7. Share Capital</b>	 <b>2001</b>	 <b>2000</b>
Authorized: 1000 Ordinary Shares of £1.00 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Issued: 2 Ordinary Shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>
 <b>8. Staff Costs</b>		
Director's Remuneration	0	3,225
Entertainment	346	966
Travel	994	2,540
Training	188	
	<u>1,528</u>	<u>6,919</u>
	<u><u>1,528</u></u>	<u><u>6,919</u></u>
 <b>9. Administration Expenses</b>		
Postage and Stationary	136	329
Rental	575	1,710
Telephone	182	722
	<u>893</u>	<u>2,761</u>
	<u><u>893</u></u>	<u><u>2,761</u></u>



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**TAXATION COMPUTATION**

Profit as per accounts	9,465
Add back: Depreciation on computer equipment	125
	<u>9,590</u>
Less Capital Allowances	
Computer Equipment at 25 %	125
Profit for the year	<u>9,465</u>
Less: Loss brought forward form 1999	0
Profit Chargeable to Corporation Taxation	<u>9,465</u>
Taxation at 20 %	<u><u>1,893</u></u>

**CAPITAL ALLOWANCES**

Computer Equipment:	
Cost at the beginning of the year	500
Total cost at the end of the year	<u>500</u>
Net book value at the beginning of the year	125
Capital allowances at 25% of cost	125
Net book value at the end of the year	<u>0</u>

Note: Computer equipment consists of a Psion Series 5 palm top computer.

*Shoddy*