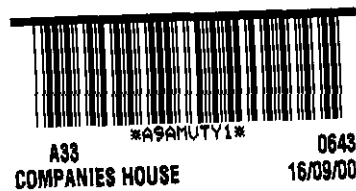


Annual report for
the 12 months ended 16 December 1999

Registered no: 3387975



Tobermory Limited

Annual Report for the 12 months ended 16 December 1999

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Tobermory Ltd

Balance sheet as at 16 December 1999

	Note		
Fixed Assets			
Tangible assets	2		1476
Current assets			
Debtors		5629	
Bank		1670	
		<u>7299</u>	
Current Liabilities			
Creditors	3	(12096)	
Net current assets			<u>(4797)</u>
			<u>(3321)</u>
Capital & reserves			
Called up share capital	4	2	
Profit & Loss account		(2636)	
Retained reserve		(687)	
			<u>(3321)</u>

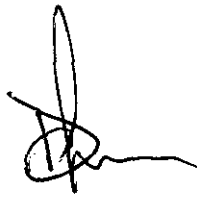
Tobermory Limited

For the year ended 16th December 1999 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, and the directors acknowledge their responsibility for

- a) ensuring the company keeps accounting records which comply with section 221, and;
- b) 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 the Companies Act relating to accounts, so far as applicable to the company.
- c) preparing the accounts in accordance with the special provisions in part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 3 to 6 were approved by the board of directors on 13th September 2000 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D Jones', with a stylized, cursive script.

D Jones

Tobermory Ltd

Notes to the financial statements for the year ended 16 December 1999

1 Accounting policies

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

Depreciation

Depreciation is calculated on a straight-line basis to write off the cost, less assets residual value, of tangible fixed assets over their estimated useful lives at the following rates:

Computer Hardware-	50%
Fixtures and Fittings-	25%
Office Equipment-	25%

2 Tangible Assets

	Computer hardware	Fixtures & Fittings	Office Equipment
Cost or valuation			
At 17 December 1998	2592	426	-
Additions	960	178	257
At 16 December 1999	<u>3552</u>	<u>604</u>	<u>257</u>
Accumulated Depreciation			
At 17 December 1998	1096	96	-
Charge for the period	1501	136	109
At 16 December 1999	<u>2597</u>	<u>232</u>	<u>109</u>
Net book amount			
At 16 December 1999	<u>955</u>	<u>372</u>	<u>148</u>
At 17 December 1998	1496	330	-

Tobermory Ltd

3 Creditors - Amounts falling due within
one year

Bank loans	940
Trade Creditors	<u>11156</u>
	<u>12096</u>

Called up share capital

Authorised, allotted and fully paid
2 shares each of #1 each

2