

HERITAGE GALLERIES LIMITED
REPORT OF THE DIRECTORS

The directors present their report with the accounts of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the development and manufacture of a game.

DIRECTORS

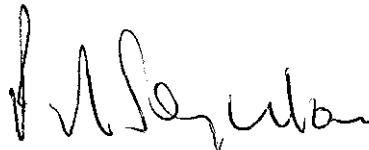
The directors in office in the year and their beneficial interests in the company's issued ordinary share capital throughout the year were as follows:-

P.A.Toynton	500 shares
Mrs.F.Toynton	19500 shares

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part 11 of Schedule 8 to the Companies Act 1985.

Signed on behalf of the board of directors

P.A.Toynton
Director



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HERITAGE GALLERIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	2000 £	2000 £	1999 £	1999 £
Turnover		370		1534
Opening Stock	32997		nil	
Purchases	<u>4430</u>		<u>34397</u>	
	37427		34397	
Closing Stock	<u>15720</u>		<u>32997</u>	
		21707		1400
Gross (Loss) / profit		[21337]		134
Administrative Costs		<u>[3214]</u>		<u>[2246]</u>
		[24551]		[2112]
Interest received		nil		1137
Loss for the year		<u>[24551]</u>		<u>[975]</u>

BALANCE SHEET AT 31 DECEMBER 2000

	£	£	£	£
Stock & Work in progress		15720		32997
Cash at bank		<u>[3]</u>		<u>16970</u>
		15717		49967
Creditors & Accruals		<u>[6000]</u>		<u>[22000]</u>
		9717		27967
Share capital		20000		20000
Profit & Loss Account:-				
loss brought forward	[2801]		[726]	
loss for the year	<u>[24551]</u>		<u>[2075]</u>	
		[27352]		[2801]
Loan		<u>17069</u>		<u>10768</u>
		9717		27967

For the year ended 31 December 2000, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985 and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2000 and of its loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 so far as is applicable to the Company.

The directors have taken advantage of special exemptions conferred by Part 1 of schedule 8 to the Companies act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the Company qualifies as a small company.

Approved by the Board of Directors

P.A.Toynton

Director

30-Sep-01

