

Company Number 03720378

**SPREADEX LIMITED**  
**(FORMERLY FORAY 1199 LIMITED)**

**ABBREVIATED  
FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDING  
31 MAY 2000**



**SPREADEX LIMITED**  
**(FORMERLY FORAY 1199 LIMITED)**

**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 25 FEBRUARY 1999 TO 31 MAY 2000**

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**SPREADEX LIMITED**  
**(FORMERLY FORAY 1199 LIMITED)**

**COMPANY INFORMATION**  
**AT 31 MAY 2000**

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**DIRECTORS**

C D R Allen  
T W Harris  
J G Hufford  
D R Whitelam

**SECRETARY**

J G Hufford

**BUSINESS ADDRESS**

Icknield House  
40 West Street  
Dunstable  
Bedfordshire  
LU6 1TA

**AUDITORS**

Hillier Hopkins  
Chartered Accountants  
Charter Court  
Midland Road  
Hemel Hempstead  
Herts.  
HP2 5GE

**SPREADEX LIMITED**  
**(FORMERLY FORAY 1199 LIMITED)**

**AUDITORS' REPORT TO THE COMPANY**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the period ended 31 May 2000.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS**

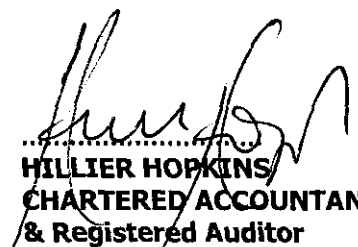
As described in the directors' report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**OPINION**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.

  
.....  
**HILLIER HOPKINS**  
**CHARTERED ACCOUNTANTS**  
**& Registered Auditor**  
**Charter Court**  
**Midland Road**  
**Hemel Hempstead**  
**Herts.**  
**HP2 5GE**

Date signed: .....22/8/2000.....

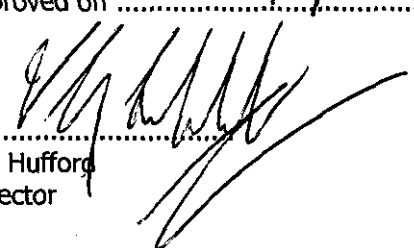
**SPREADEX LIMITED**  
**(FORMERLY FORAY 1199 LIMITED)**

**ABBREVIATED BALANCE SHEET**  
**AT 31 MAY 2000**

	Notes	£	2000 £
<b>FIXED ASSETS</b>	2		
Tangible assets			217,273
<b>CURRENT ASSETS</b>			
Debtors		3,147,920	
Cash at bank and in hand		2,717,939	
		<u>5,865,859</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(1,609,926)</u>	
<b>NET CURRENT ASSETS</b>			4,255,933
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>4,473,206</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3		5,500,000
Profit and loss account			<u>(1,026,794)</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>			<u>4,473,206</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved on 22/8/2000 and signed by:

  
 .....  
 J G Hufford  
 Director

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

**SPREADEX LIMITED**  
**(FORMERLY FORAY 1199 LIMITED)**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 25 FEBRUARY 1999 TO 31 MAY 2000**

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**1. STATEMENT OF ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention.

**Consolidation**

The company forms part of a small-sized group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

**Cash flow**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

**Turnover**

Turnover represents the difference between the total value of bets won and the total value of bets lost (including open market positions) by the company during the period.

**Depreciation of tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Plant and machinery	33% straight line
Office furniture and fittings	33% straight line
Computer equipment	33% straight line
Tenant's improvements to property are written off to the profit and loss account during the periods in which they are incurred.	

**Leasing and hire purchase commitments**

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**2. FIXED ASSETS**

	<b>Tangible assets £</b>
<b>Cost:</b>	
Additions	247,916
<b>Depreciation:</b>	
Charge for period	30,643
<b>Net book value:</b>	
At 31 May 2000	217,273

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**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
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**3. SHARE CAPITAL**

	<b>2000 £</b>
<b>Authorised:</b>	
<b>Equity interests:</b>	
5,500,000 Ordinary shares of £1 each	5,500,000
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<b>Allotted, called up and fully paid:</b>	
<b>Equity interests:</b>	
5,500,000 Ordinary shares of £1 each	5,500,000
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**4. ULTIMATE PARENT UNDERTAKING**

The ultimate parent company is Spreadex.com Limited, a company registered in Great Britain.