

FRAME OF REFERENCE LIMITED
ACCOUNTS FOR THE YEAR ENDED 31ST MAY 2000

COMPANY NUMBER: 3772931



FRAME OF REFERENCE LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Director | Mr Jonathan Alfred Knox |
| Secretary | Mr Colin Frank Stoneman |
| Registered Office | Old School Main Street Swine Hull North Humberside HU11 4JE |

FRAME OF REFERENCE LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the accounts for the year ended 31st May 2000.

Principal activity

The principal activity of the Company is the provision of consultancy services.

Director

The present director of the company is set out on page 1. He served throughout the year.

The interest of the director at the end of the year in the share capital of the company at 31st May 2000 is set out below:

Ordinary Shares of £1 each

Mr Jonathan Alfred Knox

99

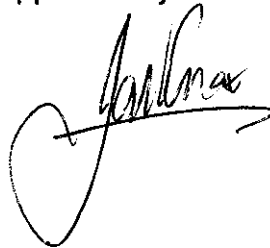
Director's Responsibilities

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Act, and believe that the company is exempt from an audit.

In preparing the above report, the director has taken advantage of special exemptions applicable to small companies.

the Report of the Director was approved by the Board on
and signed by

Mr Jonathan Alfred Knox



27 May 2000

FRAME OF REFERENCE LIMITED

**PROFIT AND LOSS ACCOUNT
YEAR TO 31ST MAY 2000**

| | £ |
|--|----------|
| Turnover | 25,664 |
| Cost of Sales | (5,969) |
| | ----- |
| Gross profit | 19,695 |
| Administrative Expenses | (13,351) |
| | ----- |
| Operating Profit | 6,344 |
| Interest payable | 0 |
| | ----- |
| Profit on ordinary activites before taxation | 6,344 |
| Tax on ordinary activites | 0 |
| | ----- |
| Profit for the financial year | 6,344 |
| | ===== |

FRAME OF REFERENCE LIMITED
BALANCE SHEET AT 31ST MAY 2000

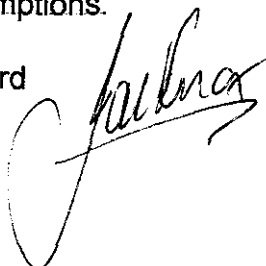
| | | £ | £ |
|---------------------------------|-------------|---------|-------|
| Fixed Assets | Note | | |
| Office Equipment | 3 | 3,291 | |
| | | <hr/> | 3,291 |
| Current Assets | | | |
| Cash at Bank | | 4,337 | |
| Debtors | 4 | 3,995 | |
| | | <hr/> | |
| | | 8,331 | |
| Less Current Liabilities | 5 | (5,179) | |
| | | <hr/> | |
| Net Current Assets | | | 3,152 |
| | | | <hr/> |
| | | | 6,444 |
| | | | <hr/> |
| Capital and Reserves | | | |
| Called up share capital | | | 100 |
| Reserves | | | 6,344 |
| | | | <hr/> |
| | | | 6,444 |
| | | | <hr/> |

The director has taken advantage of the Companies Act 1985 in not having these accounts audited. He confirms that no notice has been deposited under S249B of the Companies Act 1985.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the company and of its loss for the year then ended in accordance with the requirements of S226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

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.

On behalf of the Board
Jon Knox (Director)



FRAME OF REFERENCE LIMITED

NOTES TO THE ACCOUNTS 31ST MAY 2000

1. Accounting Policies

Basis of accounting

The accounts are prepared under the historical cost convention.

Turnover

Turnover consists of the invoiced value, excluding VAT, for goods and services supplied to third parties.

Tangible fixed assets

Depreciation is provided on a straight line basis on the cost or valuation of tangible fixed assets, to write down to their estimated residual values over their expected useful lives.

| | |
|--------------------|--------------|
| Office equipment | 25% |
| Computer equipment | 40% and 100% |

2. Operating Result

| | |
|---|-------|
| Operating result for the year is arrived at after charging: | £ |
| Director's Remuneration | 3,400 |
| Depreciation | 3,266 |

3. Tangible Fixed Assets

| | Office Equipment | TOTAL |
|------------------------------------|---------------------|-------|
| Cost or valuation at 19th May 1999 | 0 | 0 |
| Additions | 6,557 | 6,557 |
| At 31st May 2000 | 6,557 | 6,557 |
| Depreciation as at 19th May 1999 | 0 | 0 |
| Charge in year | 3,266 | 3,266 |
| At 31st May 2000 | 3,266 | 3,266 |
| Net Book Value at 31st May 2000 | 3,291 | 3,291 |

FRAME OF REFERENCE LIMITED

NOTES TO THE ACCOUNTS

31ST MAY 2000

4. Debtors

£

| | |
|---------------|-------|
| Trade Debtors | 2,856 |
| Other Debtors | 1,138 |
| | <hr/> |
| | 3,995 |
| | <hr/> |

5. Creditors: Amounts falling due within one year

| | |
|------------------------------------|-------|
| Other taxation and social security | 2,349 |
| Other Creditors | 2,470 |
| Accruals | 360 |
| | <hr/> |
| | 5,179 |
| | <hr/> |

6. Share Capital

£

Authorised: 1000 shares of £1 each

| | |
|-----------------------|-------|
| Issued and fully paid | |
| 100 shares of £1 each | 100 |
| | <hr/> |

7. Reserves

| | |
|------------------|-------|
| At 19th May 1999 | 0 |
| Profit for Year | 6,344 |
| | <hr/> |
| | 6,344 |
| | <hr/> |