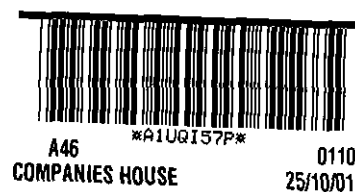


**Report of the Director and
Financial Statements for the Year Ended 31 January 2001
for
Purchase Solutions Limited**

3497932



Purchase Solutions Limited

**Contents of the Financial Statements
for the Year Ended 31 January 2001**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Trading and Profit and Loss Account	8

Purchase Solutions Limited

**Company Information
for the Year Ended 31 January 2001**

DIRECTOR: Georgina Kathryn Rogers

SECRETARY: Charles Alfred Rogers

REGISTERED OFFICE: The Business Centre
Greys Green Farm
Rotherfield Greys
Henley-on-Thames
Oxfordshire
RG9 4QG

REGISTERED NUMBER: 3497932 (England and Wales)

ACCOUNTANTS: Knox & Eames
Chartered Accountants
The Business Centre
Greys Green Farm
Henley-on-Thames
Oxon, RG9 4QG

Purchase Solutions Limited

**Report of the Director
for the Year Ended 31 January 2001**

The director presents her report with the financial statements of the company for the year ended 31 January 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the acquisition and distribution of engineering components.

DIRECTOR

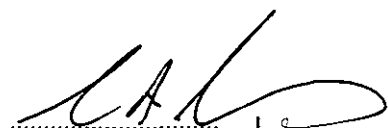
Georgina Kathryn Rogers was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	31.1.01	1.2.00
Ordinary 1 shares	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Charles Alfred Rogers - SECRETARY

Dated:

Purchase Solutions Limited

**Profit and Loss Account
for the Year Ended 31 January 2001**

		2001		2000	
	Notes	£	£	£	£
TURNOVER			78,843		21,823
Cost of sales			51,070		16,699
GROSS PROFIT			27,773		5,124
Distribution costs		1,624		382	
Administrative expenses		18,260		4,306	
			19,884		4,688
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2		7,889		436
Tax on profit on ordinary activities	3		1,011		57
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			6,878		379
Dividends	4		8,652		-
			(1,774)		379
Retained profit brought forward			1,774		1,395
RETAINED PROFIT CARRIED FORWARD			-		£1,774

The notes form part of these financial statements

Purchase Solutions Limited

**Balance Sheet
31 January 2001**

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		2,603		2,339
CURRENT ASSETS:					
Stocks		672		190	
Debtors	6	13,859		3,361	
Cash at bank		1,252		-	
		<u>15,783</u>		<u>3,551</u>	
CREDITORS: Amounts falling due within one year	7	<u>18,385</u>		<u>4,115</u>	
NET CURRENT LIABILITIES:			<u>(2,602)</u>		<u>(564)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£1</u>		<u>£1,775</u>
CAPITAL AND RESERVES:					
Called up share capital	8		1		1
Profit and loss account			-		1,774
SHAREHOLDERS' FUNDS:			<u>£1</u>		<u>£1,775</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 January 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:



Georgina Kathryn Rogers - DIRECTOR

Approved by the Board on 19/01/01

The notes form part of these financial statements

Purchase Solutions Limited

Notes to the Financial Statements for the Year Ended 31 January 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2001	2000
	£	£
Depreciation - owned assets	<u>869</u>	<u>780</u>
Director's emoluments and other benefits etc	<u>3,300</u>	<u>-</u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	2001	2000
	£	£
UK corporation tax	<u>1,011</u>	<u>57</u>

UK corporation tax has been charged at 20% (2000 - 20%).

4. DIVIDENDS

	2001	2000
	£	£
Dividends	<u>8,652</u>	<u>-</u>

Purchase Solutions Limited

**Notes to the Financial Statements
for the Year Ended 31 January 2001**

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 February 2000	3,644
Additions	1,133
	<hr/>
At 31 January 2001	4,777
	<hr/>
DEPRECIATION:	
At 1 February 2000	1,305
Charge for year	869
	<hr/>
At 31 January 2001	2,174
	<hr/>
NET BOOK VALUE:	
At 31 January 2001	2,603
	<hr/> <hr/>
At 31 January 2000	2,339
	<hr/> <hr/>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Trade debtors	12,283	3,361
Other debtors	1,331	-
Directors current account	245	-
	<hr/>	<hr/>
	13,859	3,361
	<hr/> <hr/>	<hr/> <hr/>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2001 £	2000 £
Bank loans and overdrafts	-	20
Trade creditors	14,686	3,534
Directors current accounts	-	71
Social security & other taxes	1,913	83
Taxation	1,011	57
Accrued expenses	775	350
	<hr/>	<hr/>
	18,385	4,115
	<hr/> <hr/>	<hr/> <hr/>

Purchase Solutions Limited

**Notes to the Financial Statements
for the Year Ended 31 January 2001**

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
1	Ordinary	1	<u>1</u>	<u>1</u>