

PAPERMAZE LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 2001



Company No. 3269209 (England and Wales)

PAPERMAZE LIMITED

Accountants Report to the Shareholders of Papermaze Limited

We have examined, without carrying out an audit, the abbreviated accounts for the period ended 31 January 2001 set out on pages 2 to 4.

In our opinion the company is entitled under sections 246 to 247 of the Companies Act 1985 to the exemption conferred by Part 1 of Schedule 8 to that Act in respect of the period ended 31 January 2001 and the abbreviated accounts have been properly prepared from the full financial statements.

On 10 October 2001, we reported as accountants to **Papermaze Limited** to the members on the full financial statements. Our report was as follows:

Basis of opinion

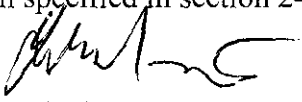
We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time, within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

John P. Murtagh & Co., 
Chartered Certified Accountants,
Baranald Cottage,
Oldwich Lane East,
Fen End, Nr. Kenilworth,
Warwickshire. CV8 1NR
10 October 2001

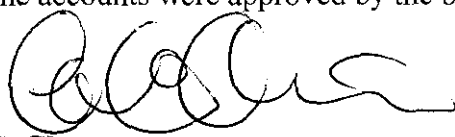
PAPERMAZE LIMITED
Abbreviated Balance Sheet as at 31 January 2001

	Notes	2001 £	2000 £
Current assets			
Debtors		50,000	-
Cash at bank and in hand		241,300	230,576
		-----	-----
		291,300	230,576
		-----	-----
Creditors: amounts falling due within one year		(15,322)	(4,012)
		=====	=====
Net assets		275,978	226,564
		=====	=====
Capital and reserves			
Called up share capital	2	2	2
Profit and loss account		275,976	226,562
		-----	-----
Shareholders' funds - all equity		275,978	226,564
		=====	=====

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities 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 of the state of affairs of the company as at 31 January 2001 and of its profit for the period then ended in accordance with the requirement of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The Directors have taken advantage of the exemptions conferred by Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions as a small Company.

The accounts were approved by the board on 8 October 2001 and signed on its behalf.


C. Cherry
Director

The notes on page 5 form part of these accounts.

PAPERMAZE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 JANUARY 2001**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and include the result of the Company's operations as indicated in the directors report all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small Company.

1.2 TURNOVER

Turnover comprises the invoices value of goods and services supplied by the Company, net of ValueAdded Tax and trade discounts.

PAPERMAZE LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2001**

	<u>2001</u>	<u>2000</u>
2. CALLED UP SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	£100 =====	£100 =====
Issued		
Ordinary Shares of £1 each	£2 ==	£2 ==