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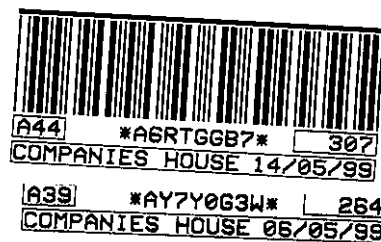
SAYER-MARTIN LIMITED

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FINANCIAL ACCOUNTS FOR THE  
6 MONTHS ENDED 31.03.99

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MICHAEL S. RAMSEY & Co.,  
Chartered Accountant



SAYER-MARTIN LIMITED  
FINANCIAL ACCOUNTS  
FOR THE 6 MONTHS ENDED 31.03.99

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SAYER-MARTIN LIMITED  
REPORT OF THE DIRECTORS

FOR THE 6 MONTHS ENDED 31.03.99

The Directors' present their annual report on the affairs of the Company together with the Accounts and Accountants Report for the above period.

**1. RESULTS AND DIVIDENDS**

The Profit of the Company for the first period of trading was £731 and the Directors recommend that this be carried forward.

No goods were exported from the U.K. during the period.

**2. REVIEW OF THE BUSINESS**

The company's principal activity is that of ecologists and computer consultants.

**3. DIRECTORS**

The Directors of the Company during the period and their beneficial interests in the issued share capital of the Company at the beginning and end of the period were as follows :

	Ordinary Shares of £1 each
MR J N SAYER	50
DR J A MARTIN	50

**4. POLITICAL AND CHARITABLE DONATIONS**

No political or charitable donations were made during the 6 months.

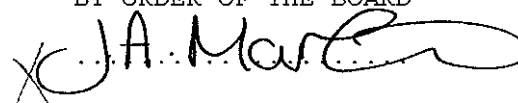
**5. STATUS**

The Company is a close company under the provisions of the Taxes Acts.

**6. AUDITORS**

The director has taken advantage of the exemptions allowed under section 249A of the Companies Act 1985 and therefore no auditor has been appointed.

BY ORDER OF THE BOARD

  
Secretary

REPORT OF THE ACCOUNTANTS  
TO THE MEMBERS OF SAYER-MARTIN LIMITED  
FOR THE 6 MONTHS ENDED 31.03.99

We report on the accounts for the period ended 31st March 1999 as set out in pages 3 to 7.

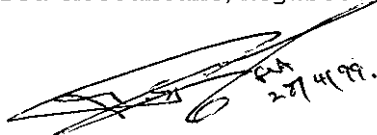
As described on page 1 the Company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures 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. These procedures provide only the assurance expressed in our 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 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(1) 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)
- (c) We have accepted assurances from the Directors that all the Company's transactions have been reflected in the records.

MICHAEL S. RAMSEY, F.C.A.  
Chartered Accountant/Registered Auditor



27/4/99.

SAYER-MARTIN LIMITEDPROFIT AND LOSS ACCOUNT  
FOR THE 6 MONTHS ENDED 31.03.99

	31.03.99
	£                      £
Turnover	12,768
Cost of Sales	
	<hr/>
<u>GROSS PROFIT</u>	12,768
Administration Costs	
General Overheads	11,843
	<hr/>
<u>PROFIT BEFORE TAXATION</u>	925
Tax on Ordinary Activities	(194)
	<hr/>
<u>RETAINED PROFIT FOR THE YEAR</u>	£ 731
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<u>STATEMENT OF RETAINED EARNINGS</u>	
Retained Profits for the Year	731
	<hr/>
Retained Profit Carried Forward	£ 731
	<hr/>

SAYER-MARTIN LIMITEDTRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE 6 MONTHS ENDED 31.03.99

	31.03.99	
	£	£
Sales		12,768
<u>LESS OVERHEADS</u>		
Motor Running Expenses	1,395	
Telephone Charges	162	
Subsistence	459	
Printing and Stationery	202	
Travelling	745	
Books	181	
Heating and Lighting	61	
Subscriptions	60	
Computer Software	136	
Consultancy	7,981	
Legal and Professional Fees	250	
Sundry Expenses	211	
		<hr/>
		11,843
<u>NET PROFIT FOR THE YEAR</u>		<hr/>
		£ 925
		<hr/>

SAYER-MARTIN LIMITEDBALANCE SHEET  
AS AT 31.03.99

	<u>Notes</u>	31.03.99 <u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>			
Intangible Assets	3		221
			<u>221</u>
<b>CURRENT ASSETS</b>			
Cash at Bank and in Hand		3,782	
		<u>3,782</u>	
<b>CREDITORS</b>			
Amounts due within one year	4	3,172	
		<u>3,172</u>	
<b>NET CURRENT ASSETS</b>			610
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ 831</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	5		100
Reserves	6		731
			<u>£ 831</u>

The financial statements were approved by the Directors on for the period in question. The Company was entitled to exemption from an audit under Section 249A(2) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year.

The Directors acknowledge their responsibilities for:

1. ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985:
- and
2. preparing the accounts which give a true and fair view of the state of affairs of the company as at 31.03.1999 and of its profit for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

MR J N SAYER

DR J A MARTIN

) DIRECTORS

...1/5/99... DATE

1. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost convention
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.

2. TAXATION

The tax charge on the Profit on Ordinary Activities was as follows:

	<u>£</u>
Corporation Tax at 21% based on	
the adjusted results for the 6 MONTHS	194

3. FIXED ASSETS

## Intangible Assets

## Setting Up Costs

	<u>£</u>
At 31.03.99	221
	<u>221</u>

4. CREDITORS£

## Amounts due within one year

Trade Creditors	731
Taxation	194
Accruals	250
Director's Loan Account	1,270
Value Added Tax	727
	<u>3,172</u>

5. SHARE CAPITAL£

Authorised	100
Allotted, Issued and Fully Paid	<u>100</u>

6. RESERVESProfit &  
Loss A/c  
£

At 1.10.98	-
Retained Profit for the 6 MONTHS	731
	<u>731</u>

6. CONTINGENCIES

There are no contingent liabilities.

7. OTHER FINANCIAL COMMITMENTS