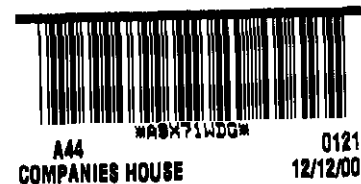


Company Registration No. 2349869 (England and Wales)

REALGLEN LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2000



REALGLEN LIMITED

COMPANY INFORMATION

Directors	A P Bath R A Bath
Secretary	A P Bath
Company number	2349869
Registered office	10 Styles Park Frome Somerset BA11 5AL
Accountants	Robson Taylor Chartered Accountants Charter House, The Square Lower Bristol Road Bath BA2 3BH
Business address	10 Styles Park Frome Somerset BA11 5AL
Bankers	National Westminster Bank Plc 62 Fore Street Trowbridge Wiltshire

REALGLEN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2000

The directors present their report and financial statements for the year ended 31 March 2000.

Principal activities

The principal activity of the company continued to be that of computer consultants.

Directors

The following directors have held office since 1 April 1999:

A P Bath

R A Bath

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 March 2000	1 April 1999
A P Bath	9	2
R A Bath	-	-

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

By order of the board


.....

A P Bath

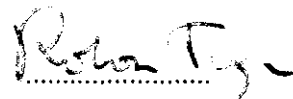
Secretary

6 December 2000

REALGLEN LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF REALGLEN LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2000, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Chartered Accountants
Charter House, The Square
Lower Bristol Road
Bath
BA2 3BH

11 December 2000

REALGLEN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover		64,822	66,709
Administrative expenses		(26,360)	(18,173)
Operating profit	2	38,462	48,536
Other interest receivable and similar income		467	268
Profit on ordinary activities before taxation		38,929	48,804
Tax on profit on ordinary activities	3	(7,870)	(10,266)
Profit on ordinary activities after taxation		31,059	38,538
Dividends		(42,000)	-
Retained (loss)/profit for the year	9	(10,941)	38,538

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

REALGLEN LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		1,444		1,903
Current assets					
Debtors	5	228		39,966	
Cash at bank and in hand		44,282		14,406	
		<u>44,510</u>		<u>54,372</u>	
Creditors: amounts falling due within one year	6	<u>(13,173)</u>		<u>(12,561)</u>	
Net current assets			31,337		41,811
Total assets less current liabilities			<u>32,781</u>		<u>43,714</u>
Capital and reserves					
Called up share capital	8		10		2
Profit and loss account	9		32,771		43,712
Shareholders' funds - equity interests	10		<u>32,781</u>		<u>43,714</u>


In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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.

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

The financial statements were approved by the Board on 6 December 2000


A P Bath
Director


R A Bath
Director

REALGLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	15% and 25% reducing balance
Fixtures and fittings	15% reducing balance

1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	720	529
Directors' emoluments	10,800	10,800
	<u> </u>	<u> </u>

3 Taxation	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 21%)	7,870	10,266
	<u> </u>	<u> </u>

REALGLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

4 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 1999	4,071
Additions	261
	<hr/>
At 31 March 2000	4,332
	<hr/>
Depreciation	
At 1 April 1999	2,168
Charge for the year	720
	<hr/>
At 31 March 2000	2,888
	<hr/>
Net book value	
At 31 March 2000	1,444
	<hr/>
At 31 March 1999	1,903
	<hr/>

5 Debtors	2000 £	1999 £
Trade debtors	-	8,312
Directors loan account	-	31,652
Other debtors	228	2
	<hr/>	<hr/>
	228	39,966
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year	2000 £	1999 £
Corporation tax	7,870	7,313
Other taxes and social security	265	4,694
Directors loan account	4,534	-
Accruals	504	554
	<hr/>	<hr/>
	13,173	12,561
	<hr/>	<hr/>

REALGLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

7 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,200 (1999 - £1,200).

8 Share capital	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
10 Ordinary shares of £ 1 each	10	2

During the year 8 ordinary shares of £1 each were allotted and fully paid at par for cash consideration.

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 1999	43,712
Retained loss for the year	(10,941)
Balance at 31 March 2000	32,771

10 Reconciliation of movements in shareholders' funds	2000 £	1999 £
Profit for the financial year	31,059	38,538
Dividends	(42,000)	-
	(10,941)	38,538
Proceeds from issue of shares	8	-
Net (depletion in)/addition to shareholders' funds	(10,933)	38,538
Opening shareholders' funds	43,714	5,176
Closing shareholders' funds	32,781	43,714

REALGLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

11 Transactions with directors

	Amount outstanding 2000 £	1999 £	Maximum in year £
Director's current account (debit bal)	-	31,652	31,652