BAFCROWN COMPUTERS LIMITED

FINANCIAL STATEMENTS

31st December 2001

Registered Number 2212712

REVISED

DIRECTOR AND OFFICERS

DIRECTOR	R. Jones
SECRETARY	Mrs S.M. Illingworth
REGISTERED OFFICE	The Cypress House, Chilton Cantelo. YEOVIL, Somerset. BA22 8BE
ACCOUNTANTS	none for 2001

DIRECTORS REPORT

The director submits this report and financial statements of Bafcrown Computers Limited for the year ended 31st December 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of contract computer analysis and programming.

REVIEW OF THE BUSINESS

The director is disappointed with the company's continuing poor trading results, and is continuing to seek ways in which to increase turnover and maintain the company's profitability. However, due to lack of contracts it is possible that the company will become redundant. The director is the only creditor.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £6,057
No dividend was paid.

DIRECTOR

The following director of the company has held office since 1st January 2001.

R. Jones

DIRECTOR'S INTEREST IN SHARES AND DEBENTURES

Director's interest in the shares of the company, including family interests, were as follows.

	Ordinary Shares at £1 each	
	31st December 2001	31st December 2000
R. Jones	100	100

By order of the board

X

Secretary

ACCOUNTANTS' REPORT TO THE MEMBERS OF BAFCROWN COMPUTERS LIMITED

The director has prepared these accounts himself. The accounts have been prepared in accordance with the applicable requirements of the Companies Act 1985.

As described on page 7, the company's director is responsible for the preparation of the accounts and believes that the company is exempt from an audit.

PROFIT AND LOSS ACCOUNT
For the year ended 31st December 2001

	Notes	2001	2000
TURNOVER	1	£0	£0
OTHER OPERATING EXPENSES (net)	2	£1,560	£2,256
PROFIT/LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(£1,560)	(£2,256)
TAXATION	6	£0	£0
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(£1,560)	(£2,256)
DIVIDENDS	7	£0	£0
RETAINED PROFIT/(LOSS) FOR THE YEAR	12	(£1,560)	£(2,256)

All profits arise from continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

BALANCE SHEET
31st December 2001

	Notes	2001	2000
FIXED ASSETS			
Tangible Assets	8	£200	£400
CURRENT ASSETS			
Debtors	9	£18	£28
Cash at bank and in hand		£824	£772
		£842	£800
CREDITORS			
Amounts falling due within one year	10	(£7,099)	(£5,397)
NET CURRENT LIABILITIES/ASSETS		(£6,257)	(£4,597)
TOTAL ASSETS LESS CURRENT LIABILITIES		(£6,057)	(£4,497)
CAPITAL AND RESERVES			
Called up share capital	11	£100	£100
Profit and loss account	12	(£6,157)	(£4,597)
		(£6,057)	(£4,497)

In preparing these financial statements:

a) The director is 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 director acknowledges his 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.

Approved by the Board on 28th January 2003

DIRECTOR R. Jones

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and on the going concern basis. The director assures the company of his continuing support.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to estimated residual value evenly over its expected useful life, as follows:

Motor vehicles - [illegible] percent per annum on cost
Computer equipment - [illegible] percent per annum on cost
Equipment, fixtures and fittings - [illegible] percent per annum on cost

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods and services provided to customers.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2001

	2001	2000
2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
The company's turnover and profit before taxation were all derived from its principal activity. Sales were made in the following geographical markets:		
United Kingdom	£0	£0
3. OTHER OPERATING EXPENSES (NET)		
Administration expenses	£1,560	£2.256
4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit on ordinary activities before taxation is stated after charging/crediting; Depreciation and amounts written off tangible fixed assets:		
charge for the year owned assets	£371	£494
Accountancy:	£0	£0
5. EMPLOYEES		
The average weekly number of persons (including directors) employed by the company during the year was:	No.	No.
Office and management	1	1
Staff costs for the above persons:		
Directors' remuneration	£0	£0
Social security costs	£0	£0
	£0	£0

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2001

6. TAXATION

Based on the profit of the year:		
UK Corporation Tax at [illegible]	£0	£0
(Over)/Under provided in earlier years	£0	£0
	£0	£0

7. DIVIDENDS

[illegible]

Interim paid	£0	£0

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2001

8. TANGIBLE FIXED ASSETS

	Motor Vehicle	Computer equipment	Equipment fixtures & fittings	TOTAL
Cost:				
1st January 2001	0	[illegible]	1,142	[illegible]
Additions	0	0	[illegible]	[illegible]
Disposals	0	0	0	0
31st December 2001	0	[illegible]	1,142	6,608
Depreciation:				
1st January 2001	0	5,513	1,142	[illegible]
Charged in the year	0	371	0	371
Disposals	0	0	0	0
31st December 2001	0	5,884	1,142	[illegible]
Net book value:				
31st December 2001	0	200	0	200
1st January 2001	0	400	0	400

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31st December 2001

		2001	2000
9.	DEBTORS		
	Due within one year:		
	Trade Debtors	0	0
	Other Debtors	18	[illegible]
		£18	[illegible]
10.	CREDITORS		
	Amounts falling due within one year:		
	Other taxation and social security costs	0	0
	Other creditors	7,0[illegible]	[illegible],687
	Accruals and deferred income	0	0
		£7,0[illegible]	[illegible]
11.	SHARE CAPITAL		
	Authorised:		
	100 ordinary shares of £1 each	£100	£100
	Allotted, issued and fully paid:		
	100 ordinary shares of £1 each	£100	£100
12.	PROFIT AND LOSS ACCOUNT		
	1st January 2001	(4,597)	[illegible]
	Profit/(Loss) for the year	(1,560)	(2,[illegible])
	31st December 2001	(£6,157)	(£4,597)
13.	SHAREHOLDERS FUNDS		
	1st January 2001	(4,497)	[illegible]
	Profit/(Loss) for the year	[illegible]	([illegible],256)
	31st December 2001	(£6,0[illegible])	(4,497)

BAFCROWN COMPUTERS LTD

DETAILED TRADING PROFIT AND LOSS ACCOUNT
for the year ended 31st December 2001

Schedule 1

	2001		2000	
SALES		[illegible]		[illegible]
INTEREST RECEIVED		[illegible]		[illegible]
OVERHEADS PER SCHEDULE				
[illegible]	[illegible]		[illegible]	
[illegible] and general	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
[illegible]	[illegible]		[illegible]	
		[illegible]		[illegible]
PROFIT FOR THE YEAR		([illegible])		([illegible])