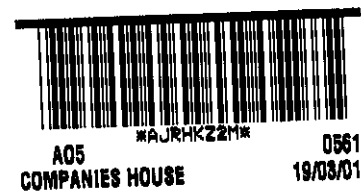


BLYTHSON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST JULY 2000



PHILWISE LTD
Accountants
26 Ferndale Avenue
Chertsey
Surrey
KT16 9RB

BLYTHSON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2000

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

2

The following page does not form part of the financial statements

Accountants' report to the shareholders

4

BLYTHSON LIMITED**ABBREVIATED BALANCE SHEET****31ST JULY 2000**

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Intangible assets		10,926	10,926
Tangible assets		15,803	11,385
		<u>26,729</u>	<u>22,311</u>
CURRENT ASSETS			
Debtors		23,627	18,392
Cash at bank and in hand		61,021	49,992
		<u>84,648</u>	<u>68,384</u>
CREDITORS: Amounts falling Due within one year		<u>(12,305)</u>	<u>(10,621)</u>
NET CURRENT ASSETS		<u>72,343</u>	<u>57,763</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>99,072</u>	<u>80,074</u>
CREDITORS: Amounts falling due After more than one year		<u>(7,611)</u>	<u>(14,343)</u>
		<u>91,461</u>	<u>65,731</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and Loss Account		91,361	65,631
SHAREHOLDERS' FUNDS		<u>91,461</u>	<u>65,731</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 12-3-01, and are signed on their behalf by:

MR R EVANS

MRS B EVANS

BLYTHSON LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST JULY 2000****1. ACCOUNTING POLICIES****Basis of accounting**

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

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings 25% on reducing balance

Motor Vehicles 25% on reducing balance

Office Equipment 25% on reducing balance

2. FIXED ASSETS

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
At 1st August 1999	10,926	24,694	35,620
Additions	-	9,686	9,686
At 31st July 2000	<u>10,926</u>	<u>34,380</u>	<u>45,306</u>
DEPRECIATION			
At 1st August 1999	-	13,309	13,309
Charge for year	-	5,268	5,268
At 31st July 2000	<u>-</u>	<u>18,577</u>	<u>18,577</u>
NET BOOK VALUE			
At 31st July 2000	<u>10,926</u>	<u>15,803</u>	<u>26,729</u>
At 31st July 1999	<u>10,926</u>	<u>11,385</u>	<u>22,311</u>

BLYTHSON LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2000****3. SHARE CAPITAL****Authorised share capital:**

	2000	1999
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>

BLYTHSON LIMITED

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts, set out on pages 1 to 3 have been prepared.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

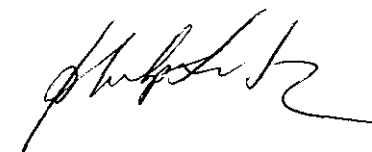
YEAR ENDED 31ST JULY 2000

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st July 2000, set out on pages 1 to 3. You consider that the company is exempt from an audit under the Companies Act 1985.

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.

26 Ferndale Avenue
Chertsey
Surrey
KT16 9RB

12/3/01



PHILWISE LTD
Accountants