

Registration Number 3363496

BUILDTEAM LIMITED

Directors' Report and Financial Statements

for the year ended 31 March 2001



RUS & COMPANY

CHARTERED CERTIFIED ACCOUNTANTS

Birmingham

BUILDTEAM LIMITED

Company Information

Directors	Denise Borland
Secretary	R Borland
Company Number	3363496
Registered Office	29 Hartslade Lichfield Staffs WS14 9RH
Accountants	RUS & COMPANY Chartered Certified Accountants 1190A - 1192 Stratford Road Hall Green Birmingham B28 8AB
Bankers	Midland Bank Plc 49 Market Street Lichfield Staffs W13 6LB

BUILDTEAM LIMITED

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BUILDTEAM LIMITED

Directors' Report for the year ended 31 March 2001

The directors present their report and the financial statements for the year ended 31 March 2001.

Principal Activity

The principal activity of the company during the period was that of computer consultancy.

Directors and their Interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	2001	2000 or date of appointment
Denise Borland	50	50

Directors' Responsibilities

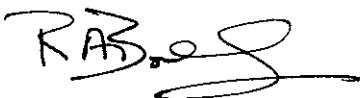
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Board on 12 July 2001 and signed on its behalf by



**R Borland
Secretary**

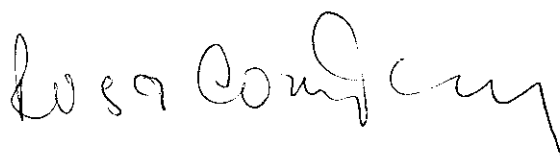
BUILDTEAM LIMITED

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of BUILDTEAM LIMITED**

As described on the balance sheet you are responsible for the preparation of financial statements for the year ended 31 March 2001, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Birmingham

RUS & COMPANY (UK) LTD
Chartered Certified Accountants

A handwritten signature in black ink, appearing to read 'Rus & Company', is written over the printed name of the accountants.

12 July 2001

BUILDTEAM LIMITED

Profit and Loss Account for the year ended 31 March 2001

		2001	2000
	Notes	£	£
Turnover	2	44,357	-
Administrative expenses		(44,102)	(4,333)
Profit/(loss) on ordinary activities before taxation		255	(4,333)
Tax on profit/(loss) on ordinary activities	4	(24)	928
Retained profit/(loss) for the year		231	(3,405)
Retained profit brought forward		289	3,694
Retained profit carried forward		520	289

The notes on pages 6 to 8 form an integral part of these financial statements.

BUILDTEAM LIMITED

Balance Sheet as at 31 March 2001

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	5		269		316
Current Assets					
Debtors	6	-		923	
Cash at bank and in hand		4,126		121	
		<u>4,126</u>		<u>1,044</u>	
Creditors: amounts falling due within one year	7	<u>(3,775)</u>		<u>(971)</u>	
Net Current Assets			351		73
Total Assets Less Current Liabilities			<u>620</u>		<u>389</u>
Capital and Reserves					
Called up share capital	8		100		100
Profit and loss account			520		289
Shareholders' Funds			<u>620</u>		<u>389</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

BUILDTEAM LIMITED

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 March 2001**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2001 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 12 July 2001 and signed on its behalf by

Denise Borland.
Denise Borland
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

BUILDTEAM LIMITED

Notes to the Financial Statements for the year ended 31 March 2001

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15 % reducing balance
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1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit/(loss)

	2001	2000
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation and other amounts written off tangible assets	47	45
	<u> </u>	<u> </u>

4. Taxation

	2001	2000
	£	£
UK current year taxation		
UK Corporation Tax at 10% (2000 - 20%)	28	(910)
Prior years		
UK Corporation Tax	(4)	(18)
	<u>24</u>	<u>(928)</u>

BUILDTEAM LIMITED

Notes to the Financial Statements for the year ended 31 March 2001

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5. Tangible fixed assets

	Fixtures, fittings equipment	Total
	£	£
Cost		
At 1 April 2000		
At 31 March 2001	500	500
Depreciation		
Charge for the year	47	47
At 31 March 2001	231	231
Net book values		
At 31 March 2001	269	269
At 31 March 2000	316	316

6. Debtors

	2001 £	2000 £
Other debtors	-	923

7. Creditors: amounts falling due within one year

	2001 £	2000 £
Corporation tax	28	-
Other taxes and social security costs	3,207	-
Directors' accounts	-	971
Accruals and deferred income	540	-
	3,775	971

BUILDTEAM LIMITED

Notes to the Financial Statements for the year ended 31 March 2001

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8. Share capital	2001	2000
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>