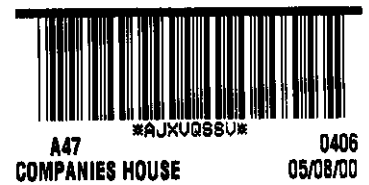


TOYWAY LIMITED



**DIRECTOR'S REPORT AND
ACCOUNTS**

**FOR THE YEAR ENDED
31ST DECEMBER 1999**

Company No. 2561538

TOYWAY LIMITED

COMPANY INFORMATION

Director	Mr R D T Morriss
Secretary	Mrs A M Morriss
Company Number	2561538
Reporting Accountants	Watts Knowles 121/123 Norton Way South Letchworth Herts SG6 1NZ

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TOYWAY LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31ST DECEMBER 1999

The director presents his report together with the accounts for the year ended 31st December 1999.

Principal Activities

The company is dormant and has not traded during the year.

Director

The director who served during the year and his beneficial interest in the company's issued share capital was:

	Ordinary Shares	
	31st December 1999	1st January 1999
Mr R D T Morriss	299	299

Director's Responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of the company's affairs and of the profit or loss for that year. In preparing these accounts the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

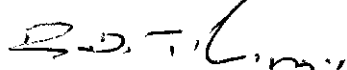
Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;

Prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

Small company exemptions

The report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and was approved on 24th July 2000, and signed.



Mr R D T Morriss
Director

TOYWAY LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER 1999

	Notes	£	1999 £	£	1998 £
Current Assets					
Debtors	2		300		300
			300		300
Creditors: Amounts Falling Due Within One Year	3		525		525
Total Assets Less Current Liabilities			(225)		(225)
Capital and Reserves					
Share capital	4		300		300
Profit and loss account			(525)		(525)
Shareholders' Funds			(225)		(225)

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st December 1999.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been 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 (effective March 1999).

These accounts were approved by the board on 24th July 2000 and signed on its behalf.


Mr R D T Morriss
Director

TOYWAY LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1999

1 Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention.

2 Debtors

Other debtors

1999	1998
£	£
300	300

3 Creditors: Amounts Falling Due Within One Year

Amounts owed to associated companies
Other creditors

1999	1998
£	£
420	420
105	105
525	525

4 Share Capital

Authorised

1,000 Ordinary shares of £1.00 each

1999	1998
£	£
1,000	1,000

Allotted

300 Allotted, called up and fully paid ordinary shares of £1.00 each

300	300
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5 Controlling Party

The company is controlled by Mr R D T Morriss, director.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
TOYWAY LIMITED

In accordance with instructions given to us we have prepared the accounts for the year ended 31st December 1999, set out on pages 2 to 3, from the accounting records and information and explanations supplied to us by the management of the company. We have not audited the accompanying accounts and, accordingly, do not express an opinion or any other form of assurance on them.

Watts Knowles
Chartered Accountants
121/123 Norton Way South
Letchworth
Herts
SG6 1NZ

Date: 26th July 2000