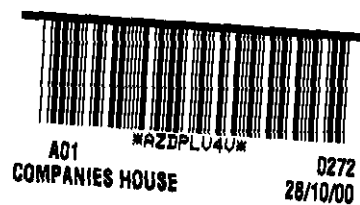


BYWAVES LTD

Company Number: 1744708

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 31ST DECEMBER 1999

CORNISH & COMPANY
CHARTERED CERTIFIED ACCOUNTANTS



BYWAVES LTD

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

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BYWAVES LTDABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 1999

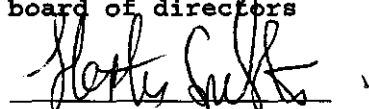
	<u>Notes</u>	<u>1999</u>	<u>1998</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	83	111
CURRENT ASSETS			
Stock and Work in Progress		125,000	125,000
Debtors		369	920
Cash at Bank and in Hand		305	446
		125,674	126,366
CREDITORS : Amounts Falling			
Due within One Year		(13,482)	(11,727)
NET CURRENT ASSETS		112,192	114,639
TOTAL ASSETS LESS CURRENT LIABILITIES		112,275	114,750
CREDITORS : Amounts Falling			
Due After more than One Year		109,480	115,172
		£ 2,795	£ (422)
CAPITAL AND RESERVES			
Share Capital	3	100	100
Other Reserves		33,499	33,499
Profit and Loss Account		(30,804)	(34,021)
TOTAL SHAREHOLDERS' FUNDS		£ 2,795	£ (422)

The directors consider that for the year ended 31st December 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities 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 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 accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors



S.J. Spilsted
Director

Approved by the board: 26.10.00

BYWAVES LTD**NOTES TO THE ABBREVIATED ACCOUNTS**
FOR THE YEAR ENDED 31ST DECEMBER 1999**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods and services, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and Fittings	25% p.a.
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Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. FIXED ASSETS

	<u>Tangible Assets</u>
	£
COST	
At 1st January 1999	147
Additions in year	-
At 31st December 1999	147
DEPRECIATION	
At 1st January 1999	36
Charge for year	28
At 31st December 1999	64
NET BOOK VALUE	
At 31st December 1999	83
At 31st December 1998	111

3. SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
	£	£
Authorised: Ordinary Shares of £1 each	100	100
Allotted, Issued and Fully Paid	100	100