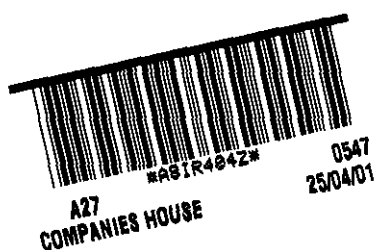


WINSAFE LTD

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JULY 2000**



REGISTERED NUMBER: 2027470

WINSAFE LTD

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000**

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WINSAFE LTD

**COMPANY INFORMATION
AT 31 JULY 2000**

DIRECTOR

P A Virgo Esq

SECRETARY

Mrs M J M Virgo

REGISTERED OFFICE

15 Chestnut Road
London
SE27 9EZ

ACCOUNTANTS

Michael Stern & Co
61 Shalimar Gardens
Acton
London W3 9JG

WINSAFE LTD

DIRECTOR'S REPORT

The director presents his annual report with the financial statements of the company for the year ended 31 July 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of Advisors on Information Technology.

DIRECTOR AND HIS INTERESTS

The director in office in the year and his beneficial interest in the company at the balance sheet date and the beginning of the year (or on appointment if later) were as follows:

		Number of Shares	
		2000	1999
P A Virgo Esq	Ordinary	76	76
	"A" Ordinary	28	-

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed by:

Marjorie JM Virgo

Mrs M J M Virgo
Secretary

Date: 12 04 2001

WINSAFE LTD**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2000**

	Notes	2000 £	1999 £
TURNOVER		83,864	81,714
Administrative expenses		60,869	66,650
OPERATING PROFIT	2	22,995	15,064
Investment income and interest receivable		1,504	896
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		24,499	15,960
Tax on profit on ordinary activities	5	(4,774)	(3,394)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		19,725	12,566

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

WINSAFE LTD**BALANCE SHEET
AT 31 JULY 2000**

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	6		2,840		4,260
CURRENT ASSETS					
Debtors	7	-		289	
Investments		24,324		-	
Cash at bank and in hand		38,519		36,487	
		62,843		36,776	
CREDITORS: amounts falling due within one year					
	8	(11,602)		(6,680)	
NET CURRENT ASSETS			51,241		30,096
TOTAL ASSETS LESS CURRENT LIABILITIES					
			54,081		34,356

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

WINSAFE LTD**BALANCE SHEET
AT 31 JULY 2000**

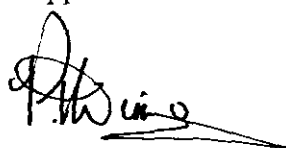
	Notes	£	2000 £	£	1999 £
CAPITAL AND RESERVES					
Called up share capital	9		200		100
Profit and loss account	10		53,881		34,256
TOTAL SHAREHOLDERS' FUNDS					
			54,081		34,356

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 July 2000 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 requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements 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 2000).

Approved on 12 04 2001 and signed by:



P A Virgo Esq
Director

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

WINSAFE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2000

1. STATEMENT OF ACCOUNTING POLICIES

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

Turnover

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

Depreciation of tangible fixed assets

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

Computer equipment	33.3% on reducing balance
--------------------	---------------------------

Pension costs

The company operates a money purchase (defined contribution) pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

2. OPERATING PROFIT

Operating profit is stated	2000	1999
	£	£
After charging:		
Depreciation of fixed assets	1,420	2,130

3. INFORMATION ON DIRECTOR

	2000	1999
	£	£
Director's emoluments		
Emoluments, including pension contributions to money purchase (defined contribution) schemes	29,657	34,069

WINSAFE LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000****4. PENSION COSTS****Money purchase (defined contribution) pension scheme**

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,499 (1999: £12,648).

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
The taxation charge comprises:		
Corporation tax at 20% (1999 - 21%)	4,774	3,394

6. TANGIBLE FIXED ASSETS

	Plant and machiner y etc. £
Cost:	
At 1 August 1999 and at 31 July 2000	23,533
Depreciation:	
At 1 August 1999	19,273
Charge for year	1,420
At 31 July 2000	20,693
Net book value:	
At 31 July 2000	2,840
At 31 July 1999	4,260

7. DEBTORS

	2000 £	1999 £
Other debtors	-	289

WINSAFE LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2000****8. CREDITORS: amounts falling due within one year**

	2000	1999
	£	£
Taxation and social security	8,396	3,394
Other creditors	3,206	3,286
	<u>11,602</u>	<u>6,680</u>

9. SHARE CAPITAL

	2000	1999
	£	£
Authorised:		
Equity interests:		
100 Ordinary Shares of £1 each	100	100
100 "A" Ordinary shares of £1 each	100	-
	<u>200</u>	<u>100</u>
 Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary Shares of £1 each, fully paid	100	100
100 "A" Ordinary shares of £1 each, fully paid	100	-
	<u>200</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

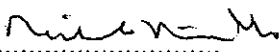
	2000	1999
	£	£
Retained profit as at 1 August 1999	34,156	21,690
Profit for the year	19,725	12,566
Retained profit as at 31 July 2000	<u>53,881</u>	<u>34,256</u>

WINSAFE LTD

**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED
ACCOUNTS**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2000 set out on pages 3 to 8 and you consider that the company is exempt from an audit and a report under section 249A(1) of 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.


.....

**Michael Stern & Co
61 Shalimar Gardens
Acton
London W3 9JG**

12 04 2001