

Company Registration No. 2027470 (England and Wales)

WINSAFE LTD
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2001



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WINSAFE LTD

COMPANY INFORMATION

Director	P A Virgo Esq
Secretary	Mrs M J M Virgo
Company number	2027470
Registered office	15 Chestnut Road London SE27 9EZ
Accountants	Michael Stern & Co 61 Shalimar Gardens Acton London W3 9JG

WINSAFE LTD

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WINSAFE LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2001

The director presents his report and financial statements for the year ended 31 July 2001.

Principal activities

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

Director

The following director has held office since 1 August 2000:

P A Virgo Esq

Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of £ 1 each	
	31 July 2001	1 August 2000
P A Virgo Esq	76	76

	"A" Ordinary of £ 1 each	
	31 July 2001	1 August 2000
P A Virgo Esq	28	28

Charitable contributions

During the year the company made charitable donations of £10000 (2000 : £0).

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

By order of the board

Marjorie JM Virgo

Mrs M J M Virgo

Secretary

1 March 2002

WINSAFE LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF WINSAFE LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 2001, set out on pages 3 to 7 and you consider that the company is exempt from an audit. 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

10 March 2002

Chartered Accountants

61 Shalimar Gardens
Acton
London
W3 9JG

WINSAFE LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2001

	Notes	2001 £	2000 £
Turnover		82,964	83,864
Administrative expenses		(67,030)	(60,869)
Operating profit	2	15,934	22,995
Investment income	3	681	-
Other interest receivable and similar income		592	1,504
Profit on ordinary activities before taxation		17,207	24,499
Tax on profit on ordinary activities	4	(2,601)	(4,774)
Profit on ordinary activities after taxation	10	14,606	19,725

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

WINSAFE LTD

BALANCE SHEET AS AT 31 JULY 2001

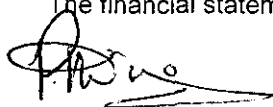
	Notes	2001 £	£	2000 £	£
Fixed assets					
Tangible assets	5		5,580		2,840
Current assets					
Investments	6	40,083		24,324	
Cash at bank and in hand		34,633		38,519	
		<u>74,716</u>		<u>62,843</u>	
Creditors: amounts falling due within one year	7	<u>(11,609)</u>		<u>(11,602)</u>	
Net current assets			<u>63,107</u>		<u>51,241</u>
Total assets less current liabilities			<u><u>68,687</u></u>		<u><u>54,081</u></u>
Capital and reserves					
Called up share capital	9		200		200
Profit and loss account	10		<u>68,487</u>		<u>53,881</u>
Shareholders' funds - equity interests	11		<u><u>68,687</u></u>		<u><u>54,081</u></u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 10 March 2002



P A Virgo Esq
Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2001

1.1 Accounting convention

1.2 Turnover

1.3 Tangible fixed assets and depreciation

Plant and machinery	33.3% reducing balance
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1.4 Investments

1.5 Pensions

2 Operating profit

Operating profit	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,368	1,420
Director's emoluments	25,181	29,657

3 Investment income

Investment income	2001	2000
	£	£
Income from fixed asset investments	681	-

4 Taxation

Taxation	2001 £	2000 £
Domestic current year taxation		
U.K. corporation tax	2,601	4,774

WINSAFE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2001

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2000	23,533
Additions	4,108
At 31 July 2001	27,641
Depreciation	
At 1 August 2000	20,693
Charge for the year	1,368
At 31 July 2001	22,061
Net book value	
At 31 July 2001	5,580
At 31 July 2000	2,840

6 Current asset investments

	2001 £	2000 £
Other investments	40,083	24,324

7 Creditors: amounts falling due within one year

	2001 £	2000 £
Trade creditors	3,412	-
Taxation and social security	4,991	8,396
Other creditors	3,206	3,206
	11,609	11,602

8 Pension costs

The company operates a 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 £Nil (2000 - £5499). Contributions totalling £2750 (2000 - £Nil) were payable to the fund at the year end and are included in creditors.

WINSAFE LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2001

9	Share capital	2001	2000
		£	£
	Authorised		
	100 Ordinary of £ 1 each	100	100
	100 "A" Ordinary of £ 1 each	100	100
		<u>200</u>	<u>200</u>
	Allotted, called up and fully paid		
	100 Ordinary of £ 1 each	100	100
	100 "A" Ordinary of £ 1 each	100	100
		<u>200</u>	<u>200</u>
10	Statement of movements on profit and loss account		
			Profit and loss account £
	Balance at 1 August 2000		53,881
	Retained profit for the year		14,606
			<u>68,487</u>
	Balance at 31 July 2001		
11	Reconciliation of movements in shareholders' funds	2001	2000
		£	£
	Profit for the financial year	14,606	19,725
	Opening shareholders' funds	54,081	34,356
		<u>68,687</u>	<u>54,081</u>
	Closing shareholders' funds		