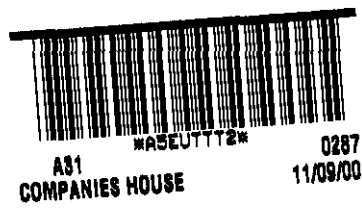


The Goldie Group Limited
Directors' Report and Financial Statements
for the year ended 31 December 1999



Company Registration No. 2027604 (England and Wales)

The Goldie Group Limited

**Abbreviated Balance Sheet
as at 31 December 1999**

	Notes	1999 £	1998 £
Fixed assets			
Tangible assets		4,148	4,881
Investments		204,263	313,182
		-----	-----
		208,411	318,063
		-----	-----
Current Assets			
Stocks		10,000	10,000
Debtors		39,537	37,966
Cash at bank and in hand		9,459	15,827
		-----	-----
		58,996	63,793
Creditors : Amounts falling due within one year		(474,590)	(568,860)
		-----	-----
Net current liabilities		(415,594)	(505,067)
		-----	-----
Total assets less current liabilities		(207,183)	(187,004)
		=====	=====
 Capital and Reserves			
Called up share capital		100	100
Profit and loss account		(207,283)	(187,104)
		-----	-----
Shareholders' Funds		(207,183)	(187,004)
		=====	=====

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for :

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,
- (b) 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 period 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 accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The financial statements were approved by the Board on 8 September 2000.

D. I. Harrison

D I Harrison
Director

The Goldie Group Limited

Notes to the Financial Statements for the year ended 31 December 1999

1 Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows :

Fixtures, fittings & equipment	15% - Reducing Balance
Motor vehicles	25% - Reducing Balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit/(loss)	1999	1998
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	733	861
	<u> </u>	<u> </u>
 3 Other interest receivable and similar income	 1999	 1998
	£	£
Bank interest	3,852	17,294
Other interest	5,248	7,375
	<u> </u>	<u> </u>
	9,100	24,669
	<u> </u>	<u> </u>
 4 Taxation	 1999	 1998
	£	£
U.K. current year taxation		
U.K. corporation tax at 31% & 30%	3,711	26,475
Prior years		
U.K. corporation tax	12,259	(438)
	<u> </u>	<u> </u>
	15,970	26,037
	<u> </u>	<u> </u>

The Goldie Group Limited

Notes to the Financial Statements for the year ended 31 December 1999

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 1999	16,944

At 31 December 1999	16,944
	=====
Depreciation	
At 1 January 1999	12,063
Charge for the year	733

At 31 December 1999	12,796
	=====
Net Book value	
At 31 December 1999	4,148
	=====
At 31 December 1998	4,881
	=====

6 Fixed asset investments

	Shares in group undertakings participating interests £	Loans to group undertakings participating interests £	Total £
Cost			
At 1 January 1999	2,111	311,071	313,182
Additions/Reductions	(10)	(108,909)	(108,919)
	-----	-----	-----
At 31 December 1999	2,101	202,162	204,263
	=====	=====	=====

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Lakinmount Limited	United Kingdom	Ordinary	50
Datefile Limited	United Kingdom	Ordinary	50
Chiefpoint Limited	United Kingdom	Ordinary	50

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows :

	Capital and reserves	Profit for the year
Lakinmount Limited	(88)	(137)
Datefile Limited	34	(1,338)
Chiefpoint Limited	1,354	1,444

The Goldie Group Limited

Notes to the Financial Statements for the year ended 31 December 1999

7 Debtors	1999	1998
	£	£
Trade debtors	3,429	2,730
Other debtors	36,108	35,236
	-----	-----
	<u>39,537</u>	<u>37,966</u>

8 Creditors : amounts falling due within one year	1999	1998
	£	£
Taxation	19,326	25,675
Other creditors	455,264	543,185
	-----	-----
	<u>474,590</u>	<u>568,860</u>

9 Share Capital	1999	1998
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	-----	-----

Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	-----	-----

10 Statement of movements on profit and loss account

	1999	1998
		£
Profit and Loss account		
Balance at 1 January 1999	(187,104)	(304,369)
Retained profit for the year	12,456	143,302
Taxation	(32,635)	(26,037)
	-----	-----
Balance at 31 December 1999	<u>(207,283)</u>	<u>(187,104)</u>

11 Reconciliation of movements in shareholders' funds

	1999	1998
	£	£
Profit/(Loss) for the financial year	(20,179)	117,265
Opening shareholders' funds	(187,004)	(304,269)
	-----	-----
Closing shareholders' funds	<u>(207,183)</u>	<u>(187,004)</u>

12 Contingent liabilities

The directors were not aware of any matters affecting these financial statements.

13 Control

The ultimate parent company is Rive Investment & Property Company Limited.