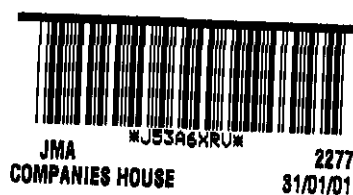


Optionspace Limited
Abbreviated Accounts
for the year ended 31st March 2000



Optionspace Limited

Abbreviated Balance Sheet

As At 31st March 2000

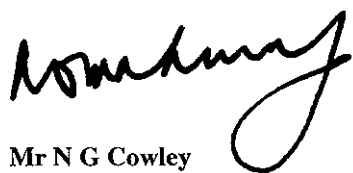
	Notes	2000 £	2000 £	1999 £	1999 £
Fixed Assets					
Tangible fixed assets	2		157,200		160,265
Investments	3		6		6
			157,206		160,271
Current Assets					
Debtors		31,897		-	
Cash at bank and in-hand		-		9,578	
		31,897		9,578	
Creditors:					
Amounts falling due within one year	4	110,710		56,042	
Net Current Liabilities			(78,813)		(46,464)
Total Assets Less Current Liabilities			78,393		113,807
Creditors:					
Amounts falling due after more than one year	5		5,407		16,248
			72,986		97,559
Capital and Reserves					
Share Capital	7		100		100
Profit and Loss Account			72,886		97,459
			72,986		97,559

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 2000. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

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

These accounts were approved by the board on 30th January 2001



Mr N G Cowley
Director

Optionspace Limited

Notes to the Abbreviated Accounts

For the year ended 31st March 2000

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

The company and its subsidiary comprise a small group. The company has taken advantage of the exemption provided by s248 of the Companies Act 1985 not to prepare group accounts.

The information contained in the financial statements relates to the company as a single entity and not to the group.

Income

Rent is brought into account on a receivable basis.

Income from Investments

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

Depreciation

Depreciation is calculated to write down the cost of tangible fixed assets by equal annual instalments over their expected useful lives. The periods generally applicable are:

Leasehold properties	over the term of the lease
----------------------	----------------------------

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Optionspace Limited

Notes to the Abbreviated Accounts

For the year ended 31st March 2000

2 Tangible Fixed Assets

	Leasehold Land and Buildings	Total
Cost	£	£
At 1st April 1999	172,966	172,966
At 31st March 2000	172,966	172,966
Depreciation		
At 1st April 1999	12,701	12,701
Charged for the year	3,065	3,065
At 31st March 2000	15,766	15,766
Net Book Value		
At 31st March 2000	157,200	157,200
At 31st March 1999	160,265	160,265

3 Fixed Assets Investments

	Shares in Group Undertakings	Total
Cost	£	£
At 1st April 1999	6	6
At 31st March 2000	6	6
Net Book Value		
At 31st March 2000	6	6
At 1st April 1999	6	6

Optionspace Limited

Notes to the Abbreviated Accounts

For the year ended 31st March 2000

Details of group undertakings and other significant shareholdings included above are:-

	% Holding	Aggregate Capital and Reserves	Profit/(Loss) for Year
Riverside Housing Limited (Dormant)	100	6	-

The above company is registered in England.

In the opinion of the directors, the market value of the above exceeds, or is equivalent to, book value and therefore no provisions for diminution in value are required.

4 Creditors:Amounts Falling Due Within One Year includes:-

	2000 £	1999 £
Bank loans and overdrafts secured on the company's leasehold property.	22,489	10,590
	<u>22,489</u>	<u>10,590</u>

5 Creditors:Amounts Falling Due After One Year includes:-

	2000 £	1999 £
Bank loans and overdrafts secured on the company's leasehold property.	5,407	16,248
	<u>5,407</u>	<u>16,248</u>

Optionspace Limited

Notes to the Abbreviated Accounts

For the year ended 31st March 2000

6 Related Party Transactions

<u>Name of Related Party</u>	<u>Relationship</u>	<u>Transaction Type</u>	<u>Amount (£)</u>	<u>Balance at 31st Mar 00</u>
Willow Management Limited Directors Pension Scheme	N.G.Cowley is a trustee and member of the scheme	Rents received on behalf of Pension Scheme	£19,603 (1999:£17,913)	£31,703 (1999:£12,100) (creditor)
		Rents paid over to Pension Scheme	£- (1999:£35,459)	
Willow Management Limited	N.G. Cowley is a shareholder and director in the company	Loan (advanced by) repaid to related company	£11,580 (1999:£18,019)	£17,577 (1999:29,157) (creditor)
NG Cowley		Net movement on directors current account	£30,431 (1999:Nil)	£30,431 (debtor) (1999:Nil)
		The loan was unsecured and interest was charged at the rate of 6.25%.		
		The maximum amount outstanding was £42,217.		

7 Share Capital

	2000		1999
	£		£
<i>Authorised</i>			
Ordinary shares of £1 each	1,000	1,000	1,000
	1,000	1,000	1,000
<i>Called up, allotted and fully paid</i>			
Ordinary shares of £1 each	100	100	100
	100	100	100