

LAWREAD LIMITED

Report and Accounts

30 September 2000

 ERNST & YOUNG

2208021



Lawread Limited

Registered No. 2208921

DIRECTORS

J A Farquharson
D C Edwards

SECRETARY

D C Edwards

AUDITORS

Ernst & Young LLP
100 Barbirolli Square
Manchester
M2 3EY

REGISTERED OFFICE

2100 Daresbury Park
Daresbury
Warrington
Cheshire
WA4 4BP

 ERNST & YOUNG

Lawread Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 September 2000.

PRINCIPAL ACTIVITY

The company did not trade during the year.

RESULTS AND DIVIDENDS

There was no profit or loss in the year as the company did not trade (1999: loss £112,868). The directors do not propose a dividend for the year ended 30 September 2000 (1999: £nil).

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were as follows:

R A Herbert (resigned 4 January 2000)
J D Longden (resigned 5 May 2000)
D C Edwards
J A Farquharson

The directors at 30 September 2000 had no interest in the share capital of the company during the year.

The interests the directors in the share capital of the ultimate parent, De Vere Group Plc, were as follows:

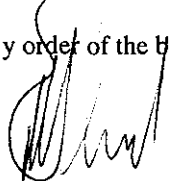
	<i>Ordinary shares</i>	
	<i>30 September 2000</i>	<i>30 September 1999</i>
J A Farquharson	9,449	7,619
D C Edwards	Nil	Nil

	<i>Options</i>	
	<i>30 September 2000</i>	<i>30 September 1999</i>
J A Farquharson	64,517	85,262
D C Edwards	93,431	67,914

AUDITORS

On 28 June 2001, Ernst & Young, the Company's auditor, transferred its entire business to Ernst & Young LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. The Directors consented to treating the appointment of Ernst & Young as extending to Ernst & Young LLP with effect from 28 June 2001. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be put to the forthcoming Annual General Meeting.

By order of the board



D C Edwards
Secretary

3 OCT 2001

Lawread Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE AUDITORS
to the members of Lawread Limited**

We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 September 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
Manchester

3 OCT 2001

Lawread Limited

PROFIT AND LOSS ACCOUNT for the year ended 30 September 2000

	<i>Notes</i>	<i>2000</i> £	<i>1999</i> £
OPERATING INCOME	2		
Rents receivable less rebates due		-	1,369
Bank interest payable		-	(2,737)
OPERATING LOSS		-	(1,368)
Loss on disposal of property		-	(111,500)
LOSS FOR THE YEAR		-	(112,868)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses arising in the year ended 30 September 2000 (1999: loss of £112,868).

Lawread Limited

BALANCE SHEET at 30 September 2000

	Notes	2000 £	1999 £
CURRENT ASSETS			
Debtors	6	384	384
TOTAL ASSETS LESS LIABILITIES		<u>384</u>	<u>384</u>
CAPITAL AND RESERVES			
Called up share capital	7	500	500
Share premium account	8	41,502	41,502
Revaluation reserve	8	-	-
Profit and loss account	8	(41,618)	(41,618)
TOTAL SHAREHOLDERS' FUNDS	8	<u>384</u>	<u>384</u>
EQUITY SHAREHOLDERS' FUNDS		(16)	(16)
NON-EQUITY SHAREHOLDERS' FUNDS		400	400
		<u>384</u>	<u>384</u>



D C Edwards

Director

3 OCT 2001

Lawread Limited

NOTES TO THE ACCOUNTS

at 30 September 2000

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that tax will be payable.

2. OPERATING INCOME

Operating income in 1999 was attributable to property rental.

3. DIRECTORS' EMOLUMENTS

The directors of the company did not receive any emoluments from the company during the year.

4. STAFF NUMBERS

The company did not employ any staff during the year.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

A tax charge does not arise on the result for the year (1999 - £Nil).

6. DEBTORS

	2000 £	1999 £
Amount due from group company	384	384

7. CALLED UP SHARE CAPITAL

	<i>Authorised, allotted called up and fully paid 2000 and 1999</i>	
	£	
Preference shares of £1 each		400
Ordinary shares of £1 each		100
		<u>500</u>

Lawread Limited

NOTES TO THE ACCOUNTS

at 30 September 2000

8. MOVEMENTS IN RESERVES AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share Capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total shareholders' funds £
At 26 September 1998	500	41,502	56,250	15,000	113,252
Loss for the year	-	-	-	(112,868)	(112,868)
Revaluation reserve realised	-	-	(56,250)	56,250	-
At 30 September 1999 and 30 September 2000	500	41,502	-	(41,618)	384

9. PREFERENCE SHARE DIVIDEND

Arrears of preference share dividends amount to £260 (1999 - £240).

10. CONTROLLING PARTY

The ultimate parent company at 30 September 2000 was De Vere Group Plc a company incorporated in England and Wales. Copies of the accounts of De Vere Group plc can be obtained from 2100 Daresbury Park, Daresbury, Warrington, Cheshire, WA4 4BP.