

LINDGATE LIMITED

ANNUAL REPORT

for the period ended 31 December 1999

Registered No: 2727708



STATEMENT OF DIRECTORS' RESPONSIBILITIES

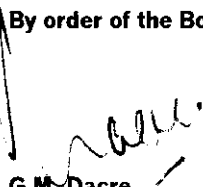
The directors are required by UK law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the period ended 31 December 1999. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

4 May 2000



G.M. Dacre
Secretary

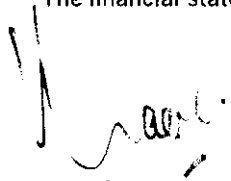
BALANCE SHEET AT 31st DECEMBER 1999

		1999		1998	
	NOTE	£	£	£	£
TANGIBLE FIXED ASSETS			.		.
CURRENT ASSETS					
Debtors	2	2		2	
CURRENT LIABILITIES					
Creditors falling due within one year			.		.
			2		2
NET ASSETS			2		2
Creditors falling due after more than one year			.		.
			2		2
CAPITAL & RESERVES					
Share Capital Account	3		2		2
Profit & Loss Account			.		.
			2		2

During the above financial period, the company has been dormant within the meaning of Section 250 of the Companies Act (as amended by S14 CA 1989), there having been no significant accounting transactions of the company required to be entered in its accounting records and accordingly no profit and loss account has been prepared.

Advantage has been taken of the exemptions conferred by Section A of Part 111 of Schedule 8, and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

The financial statements on pages 2 to 3 were approved by the board of directors on 9 May 2000 and were signed on its behalf by:


G.M. Dacre
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 1999

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Cash flow statement

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

Profit and loss account

The company has not prepared a profit and loss account as there was no revenue during the period ended 31 December 1999. Any expenses incurred by the Company have been borne by the shareholders.

2. DEBTORS

	1999	1998
	£	£
Amount owed by parent company	<u>2</u>	<u>2</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, called up and fully paid

	1999	1998
	£	£
1 ordinary share of £1	<u>2</u>	<u>2</u>

4. DIRECTORS EMOLUMENTS

The directors received no emoluments for the period ended 31 December 1999.

5. PARENT COMPANY

The directors regard Lind Limited, a company registered in England and Wales, as the parent company, Lind Limited had a 100% interest in the share capital of Lindgate Limited at 31 December 1999.