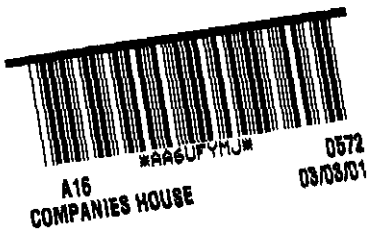
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Registration Number 2734321

Web Essentials Limited

Directors' Report and Financial Statements

for the year ended 31 July 2000



Web Essentials Limited

Company Information

Directors	R.K Soppelsa J.V. Chanter
Company Number	2734321
Registered Office	4/6 Church Road Burgess Hill West Sussex
Bankers	Midland Bank Plc P.O. Box 1EZ 196 Oxford Street London W1A 1EZ

Web Essentials Limited

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Web Essentials Limited

Directors' Report
for the year ended 31 July 2000

The directors present their report and the financial statements for the year ended 31 July 2000.

Principal Activity
The principal activity of the company was that of computer programmers and consultants.

Directors and their Interests
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31 July 2000	**1 August 1999**
R.K Soppelsa	100	100
J.V. Chanter	-	-

Directors' Responsibilities
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

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

This report was approved by the Board on 22-2-01 and signed on its behalf by

J.V. Chanter
Secretary



Web Essentials Limited

Profit and Loss Account
for the year ended 31 July 2000

	Notes	2000 £	1999 £
Turnover	2	100,764	28,027
Administrative expenses		(26,134)	(8,851)
Operating profit	3	74,630	19,176
Interest receivable and similar income		1,164	1,045
Interest payable and similar charges		(10)	(264)
Profit on ordinary activities before taxation		75,784	19,957
Tax on profit on ordinary activities	5	(15,780)	(4,011)
Profit on ordinary activities after taxation		60,004	15,946
Dividends		(32,297)	(41,500)
Retained profit/(loss) for the year		27,707	(25,554)
Retained profit brought forward		29,033	54,587
Retained profit carried forward		56,740	29,033

The notes on pages 6 to 8 form an integral part of these financial statements.

Web Essentials Limited

Balance Sheet
as at 31 July 2000

	Notes	2000 £	£	1999 £	£
Fixed Assets					
Tangible assets	6		304		2,197
Current Assets					
Debtors	7	877		845	
Cash at bank and in hand		87,352		29,532	
		88,229		30,377	
Creditors: amounts falling due within one year	8	(31,693)		(3,441)	
Net Current Assets			56,536		26,936
Total Assets Less Current Liabilities			56,840		29,133
Capital and Reserves					
Called up share capital	9		100		100
Profit and loss account			56,740		29,033
Shareholders' Funds			56,840		29,133

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Balance Sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 31 July 2000

In approving these financial statements were as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 2000 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements were are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on 22-2-01 and signed on its behalf by

R.K Soppelsa
Director



The notes on pages 6 to 8 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 July 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Computer	-	50% Straight Line
Fixtures, fittings and equipment	-	25% Straight Line
Motor vehicles	-	25% Straight Line

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.5. Ultimate Control

The company is ultimately controlled by Richard Soppelsa.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2000 £	1999 £
Operating profit is stated after charging:		
Depreciation of tangible assets	2,498	2,277
Loss on disposal of tangible fixed assets	2,501	-

4. Directors' emoluments

	2000 £	1999 £
Remuneration and other benefits	12,000	-

5. Taxation

	2000	1999
	£	£
UK current year taxation		
UK Corporation Tax	15,780	4,011

6. Tangible fixed assets

	Computer	Fixtures, fittings equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 August 1999	13,092	332	15,697	29,121
Additions	606	-	-	606
Disposals	-	-	(15,697)	(15,697)
At 31 July 2000	13,698	332	-	14,030
Depreciation				
At 1 August 1999	10,897	331	15,696	26,924
On disposals	-	-	(15,696)	(15,696)
Charge for the year	2,498	-	-	2,498
At 31 July 2000	13,395	331	-	13,726
Net book values				
At 31 July 2000	303	1	-	304
At 31 July 1999	2,195	1	1	2,197

7. Debtors

	2000	1999
	£	£
Other debtors	619	619
Prepayments and accrued income	258	226
	877	845

8. Creditors: amounts falling due within one year	2000 £	1999 £
Corporation tax	15,090	129
Other taxes and social security costs	7,825	2,619
Directors' accounts	8,078	68
Accruals and deferred income	700	625
	31,693	3,441

9. Share capital	2000 £	1999 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

10. Ultimate control and transactions with directors

The company is ultimately controlled by Mr Soppelsa.