

284 3821

**REGISTRAR OF
COMPANIES**

BSY Limited

Abbreviated Financial Statements

Year Ended

31 December 2000



BDO Stoy Hayward
Chartered Accountants

BSY LIMITED

Abbreviated financial statements for the year ended 31 December 2000

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Directors

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Directors

P P Laniado
D Laniado

Secretary and registered office

D Laniado, 6th Floor, Walmar House, 228 Regent Street, London, W1B 3AL.

Company number

2845821

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1U 3LL.

BSY LIMITED

Report of the independent auditors

Independent auditors' report to BSY Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements of BSY Limited on pages 2 to 5 together with the financial statements of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

BDO Stoy Hayward

BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors
London*

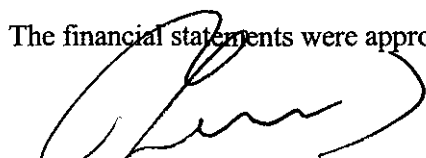
30 October 2001

BSY LIMITED**Balance sheet at 31 December 2000**

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Intangible assets	2		609,111		680,721
Tangible assets	3		17,555		6,412
			<u>626,666</u>		<u>687,133</u>
Current assets					
Stock		7,188		-	
Debtors		28,752		13,786	
Cash at bank and in hand		185,123		7,680	
		<u>221,063</u>		<u>21,466</u>	
Creditors: amounts falling due within one year		<u>843,998</u>		<u>707,790</u>	
Net current liabilities			<u>(622,935)</u>		<u>(686,324)</u>
			<u>3,731</u>		<u>809</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			3,729		807
Equity shareholders' funds			<u>3,731</u>		<u>809</u>

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

The financial statements were approved by the Board on 30 October 2001



P P Laniado
Director

The notes on pages 3 to 5 form part of these financial statements.

BSY LIMITED

Notes forming part of the financial statements for the year ended 31 December 2000

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that the directors believe the company is "small" under the Companies Act 1985.

Goodwill

Goodwill arising on an acquisition of a trade is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life which is 10 years. Impairment tests on the carrying value of goodwill are undertaken:

- at the end of the first full financial year following acquisition;
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets, except for investment properties, freehold land and certain buildings, evenly over their expected useful lives. It is calculated at the following rates:

Plant and machinery - 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

BSY LIMITEDNotes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)**1 Accounting policies (*Continued*)***Leased assets*

All leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

2 Intangible assets

	Purchased goodwill £
<i>Cost or valuation</i>	
At 1 January 2000	709,667
Additions	-
At 31 December 2000	709,667
<i>Amortisation</i>	
At 1 January 2000	28,946
Provided for the year	71,610
At 31 December 2000	100,556
<i>Net book value</i>	
At 31 December 2000	609,111
At 31 December 1999	680,721

BSY LIMITED

Notes forming part of the financial statements for the year ended 31 December 2000 (*Continued*)

3 Tangible fixed assets

	Plant and machinery £
<i>Cost</i>	
At 1 January 2000	8,728
Additions	15,846
At 31 December 2000	24,574
<i>Depreciation</i>	
At 1 January 2000	2,316
Provided for the year	4,703
At 31 December 2000	7,019
<i>Net book value</i>	
At 31 December 2000	17,555
At 31 December 1999	6,412

4 Share capital

	Authorised		Allotted, called up and fully paid	
	2000	1999	2000	1999
	£	£	£	£
<i>Equity share capital</i>				
Ordinary shares of £1 each	100	100	2	2

5 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Regent Academy of Fine Arts Limited which is the immediate and ultimate parent company incorporated in the UK.

The largest and smallest group in which the results of the company are consolidated is that headed by Regent Academy of Fine Arts Limited.