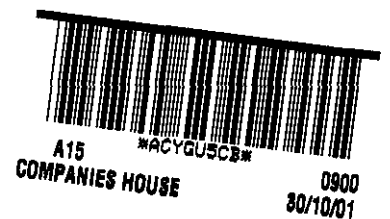




Company Registration No. 2878621 (England and Wales)

JORDAN CALYPSO LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



JORDAN CALYPSO LIMITED



COMPANY INFORMATION

Directors	S N G Patterson S C K Patterson
Secretary	S N G Patterson
Company number	2878621
Registered office	South Trigon House Wareham Dorset BH20 7PF
Accountants	Greenback Alan 11 Raven Wharf Lafone Street London SE1 2LR
Business address	South Trigon House Wareham Dorset BH20 7PF
Bankers	Samuel Montagu 31 Hill Street London W1X 7FD

JORDAN CALYPSO LIMITED



CONTENTS

	Page
Directors' report	1
Accountants' report	2
Profit and loss account	3
Statement of total recognised gains and losses	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 10

JORDAN CALYPSO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

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

Principal activities

The principal activity of the company continued to be that of business consultants and journalists.

Directors

The following directors have held office since 1 January 2000:

S N G Patterson

S C K Patterson

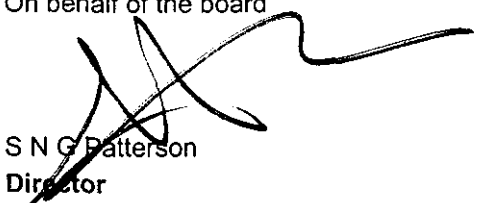
Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	ordinary shares of £1 each	
	31 December 2000	1 January 2000
S N G Patterson	1	1
S C K Patterson	1	1

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

On behalf of the board



S N G Patterson
Director
23 October 2001

JORDAN CALYPSO LIMITED



ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF JORDAN CALYPSO LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2000, set out on pages 3 to 10 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Greenback Alan

23 October 2001

Chartered Accountants

11 Raven Wharf
Lafone Street
London
SE1 2LR

JORDAN CALYPSO LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Turnover		448,473	443,596
Cost of sales		(5,316)	-
Gross profit		443,157	443,596
Administrative expenses		(185,033)	(152,015)
Operating profit	2	258,124	291,581
Investment income	3	4,000	-
Interest payable and similar charges	4	(11,556)	(7,390)
Profit on ordinary activities before taxation		250,568	284,191
Tax on profit on ordinary activities	5	(67,643)	(58,480)
Profit on ordinary activities after taxation		182,925	225,711
Dividends		(150,000)	(92,000)
Retained profit for the year	12	32,925	133,711

The profit and loss account has been prepared on the basis that all operations are continuing operations.

JORDAN CALYPSO LIMITED



STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2000

	2000 £	1999 £
Profit for the financial year	182,925	225,711
Prior year adjustment	-	(62,500)
Total gains and losses recognised since last financial statements	<u>182,925</u>	<u>163,211</u>

JORDAN CALYPSO LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	6		19,224		21,188
Current assets					
Debtors	7	497,451		397,556	
Cash at bank and in hand		40,863		-	
		<u>538,314</u>		<u>397,556</u>	
Creditors: amounts falling due within one year	8	<u>(341,085)</u>		<u>(232,222)</u>	
Net current assets			197,229		165,334
Total assets less current liabilities			<u>216,453</u>		<u>186,522</u>
Creditors: amounts falling due after more than one year	9		-		(2,992)
			<u>216,453</u>		<u>183,530</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		216,451		183,528
Shareholders' funds - equity interests	13		<u>216,453</u>		<u>183,530</u>

JORDAN CALYPSO LIMITED

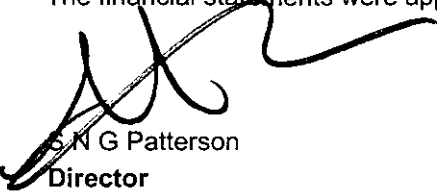
BALANCE SHEET AS AT 31 DECEMBER 2000

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 23 October 2001



S. N. G. Patterson
Director

JORDAN CALYPSO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2	Operating profit	2000	1999
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	5,214	7,045
	Directors' emoluments	104,889	61,888
		<u> </u>	<u> </u>
3	Investment income	2000	1999
		£	£
	Income from participating interests	4,000	-
		<u> </u>	<u> </u>
4	Interest payable	2000	1999
		£	£
	Hire purchase interest	1,385	1,500
		<u> </u>	<u> </u>

JORDAN CALYPSO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

5	Taxation	2000 £	1999 £
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999 - 20%)	50,900	58,480
	Prior years		
	U.K. corporation tax	16,743	-
		<u>67,643</u>	<u>58,480</u>

6	Tangible fixed assets	Plant and machinery etc £
	Cost	
	At 1 January 2000	55,946
	Additions	3,250
	At 31 December 2000	<u>59,196</u>
	Depreciation	
	At 1 January 2000	34,758
	Charge for the year	5,214
	At 31 December 2000	<u>39,972</u>
	Net book value	
	At 31 December 2000	<u>19,224</u>
	At 31 December 1999	<u>21,188</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Motor vehicles £
Net book values	
At 31 December 2000	9,586
At 31 December 1999	<u>12,781</u>
Depreciation charge for the year	
31 December 2000	3,195
31 December 1999	<u>4,260</u>

JORDAN CALYPSO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

7 Debtors	2000 £	1999 £
Trade debtors	45,447	1,906
Other debtors	452,004	395,650
	<u>497,451</u>	<u>397,556</u>
8 Creditors: amounts falling due within one year	2000 £	1999 £
Bank loans and overdrafts	-	33,901
Net obligations under hire purchase contracts	2,992	5,983
Taxation and social security	188,093	99,738
Other creditors	150,000	92,600
	<u>341,085</u>	<u>232,222</u>
9 Creditors: amounts falling due after more than one year	2000 £	1999 £
Net obligations under hire purchase contracts	-	2,992
	<u>-</u>	<u>2,992</u>
Net obligations under hire purchase contracts		
Repayable within one year	3,684	7,368
Repayable between one and five years	-	3,684
	<u>3,684</u>	<u>11,052</u>
Finance charges and interest allocated to future accounting periods	(692)	(2,077)
	<u>2,992</u>	<u>8,975</u>
Included in liabilities falling due within one year	(2,992)	(5,983)
	<u>-</u>	<u>2,992</u>
10 Pension costs		

The company contributes into a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,184 (1999 : £8,138). There were no accrued or prepaid contributions at the Balance Sheet date.

JORDAN CALYPSO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

11 Share capital	2000	1999
	£	£
Authorised		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>
12 Statement of movements on profit and loss account		
		Profit and loss account £
Balance at 1 January 2000		183,528
Retained profit for the year		32,925
		<u>190,877</u>
Balance at 31 December 2000		<u>190,877</u>
13 Reconciliation of movements in shareholders' funds	2000	1999
	£	£
Profit for the financial year	182,925	225,711
Dividends	(150,000)	(92,000)
	<u>32,925</u>	<u>133,711</u>
Net addition to shareholders' funds	183,530	49,819
Opening shareholders' funds	216,453	183,530
	<u>216,453</u>	<u>183,530</u>
Closing shareholders' funds		

The prior year adjustment relates to a dividend paid in respect of the year ended 31 December 1998 on 30 September 1999 but omitted from the financial statements for the year ended 31 December 1998.

14 Control

The company is controlled by Mr and Mrs S Patterson who, together, own 100% of the shares.