Co Reg No 02991521

JOYLORD SYSTEMS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

1 JANUARY 2000 to 31 DECEMBER 2000

Banner & Associates



JOYLORD SYSTEMS LIMITED

1 JANUARY 2000 to 31 DECEMBER 2000

CO REGISTERED NUMBER	:	02991521 (England)
DIRECTORS	:	MR ASHLEY MILLS
COMPANY SECRETARY	:	MRS ANN MILLS
REGISTERED OFFICE	:	14 PALLISER ROAD BARON'S COURT LONDON W14 9EE
ACCOUNTANTS	:	Banner & Associates 29 BYRON ROAD HARROW MIDDX HA1 1JR

JOYLORD SYSTEMS LIMITED
REPORT OF THE DIRECTORS
1 JANUARY 2000 to 31 DECEMBER 2000

The directors present their annual report and financial statements for the year ended 31 DECEMBER 2000

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of computer consultancy services.

DIRECTORS

The directors of the company in the year and their beneficial interests in the company's issued share capital were as follows:

	No. of ordinary shares of £1 each	
	2000	1999
MR ASHLEY MILLS	99	99

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 affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments 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 of fraud and other irregularities.

POLITICAL AND CHARITABLE CONTRIBUTIONS

ACCOUNTANTS

Banner & Associates

The accountants have expressed their willingness to continue to act for the company.
A resolution for their reappointment will be proposed at the forthcoming Annual General Meeting.

BASIS OF PREPARATION

In preparing the above report, the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board

Approved by the Board - Date: 20/6/01

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MRS ANN MILLS
Secretary

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF JOYLORD SYSTEMS LIMITED

As described on the balance sheet, you are responsible for the preparation of the financial statements for the year 1 JANUARY 2000 to 31 DECEMBER 2000 set out on pages .1.. to .8... and you consider that the company is exempt from an audit and a report under s249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and information and explanations received by us, in order to assist you to fulfill your statutory responsibilities.

29 BYRON ROAD
HARROW
MIDDX HA1 1JR
Date:

Banner & Associates
Chartered Accountants

JOYLORD SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
1 JANUARY 2000 to 31 DECEMBER 2000

	Notes	2000 £	1999 £
Turnover	2	74,197	71,187
Cost of Sales		0	0
Gross Profit(Loss)		74,197	71,187
Administrative expenses		48,184	15,428
Operating Profit(Loss)	3	26,013	55,759
Interest receivable	4	0	0
Interest payable	4	0	0
Profit(Loss) on ordinary activities before taxation		26,013	55,759
Taxation	5	5,203	11,291
Profit(Loss) for the year after taxation		20,810	44,468
Dividends	6	19,750	42,800
Retained profit(loss) for the year		1,060	1,668
Retained (deficit)profit brought forward		(4,561)	(6,229)
Retained (deficit)profit carried forward		(3,501)	(4,561)

None of the company's activities were acquired or discontinued in the above two financial years.
Turnover and operating profit derive wholly from continuing operations.
The company has no recognised gains or losses other than
the profit or loss for the above two financial years

The attached notes form an integral part of these financial statements

JOYLORD SYSTEMS LIMITED
BALANCE SHEET
as at 31 DECEMBER 2000

	Notes	2000 £	2000 £	1999 £	1999 £
FIXED ASSETS					
Tangible assets	7		1,378		1,838
			1,378		1,838
CURRENT ASSETS					
Debtors	9	0		2,750	
Cash at bank and in hand		6,937		11,049	
		6,937		13,799	
CREDITORS					
Amounts falling due within one year	10	(11,716)		(20,098)	
Net Current Assets (Liabilities)			(4,779)		(6,299)
Total assets less current liabilities			(3,401)		(4,461)
CREDITORS					
Amounts due after more than a year	11	0		0	
			0		0
Net Assets (Liabilities)			(3,401)		(4,461)
CAPITAL AND RESERVES					
Called-up share capital	13		100		100
Profit and loss account			(3,501)		(4,561)
			(3,401)		(4,461)

Exemption from audit

The directors confirm:

(a) the company is entitled to exemption under s249A(1) Co Act 1985 from the requirement to have its accounts audited

(b) no notice has been deposited under s249B(2) by holders of 10% or more of the company's shares

(c) and acknowledge their responsibilities for:-

(i) ensuring that the company keeps accounting records which comply with s221 of the Act

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the year end date above and of its profit or loss for the year in accordance with the requirements of s226 of the Act and which otherwise comply with the requirements of the Act, so far as applicable to the company.

Reduced disclosure

The directors have taken advantage in the preparation of the financial statements of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

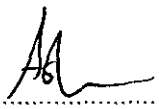
These financial statements are prepared under the Financial Reporting Standard for Smaller Entities.

Approved by the Board

Date: 20/6/01

Signed on behalf of the Board:

(Director) MR ASHLEY MILLS



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1 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are prepared under the historical cost convention. modified for the revaluation of freehold property.

(b) Statement of Cash Flows

The company is exempt from the requirement to prepare a Statement of Cash Flows under FRS1 since it qualifies as a small company.

(c) 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 expected that taxation will be payable.

(d) Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at the following annual rates, calculated to write off each asset over its expected useful life.

Fixtures and fittings	25 % straight line

(e) Leasing and Hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Rentals paid under operating leases are charged to the profit and loss account as incurred.

(f) Turnover

Turnover represents the net invoiced sales excluding VAT.

(g) Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(h) Foreign currencies

Transactions in foreign currencies are translated into £ sterling at the rates of exchange prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into £ sterling at the rates of exchange prevailing at the balance sheet date. Exchange differences are taken into account in arriving at the operating profit.

(i) Research and Development

Expenditure on research and development is written off as and when incurred.

2 TURNOVER

All turnover was within the UK.

3 OPERATING PROFIT(LOSS)

Operating Profit(Loss) is stated after charging:	2000	1999
	£	£
Depreciation: Owned tangible assets	460	613
Director's emoluments	35,200	6,024

4 NET INTEREST

	2000	1999
	£	£
Interest payable on loans	0	0

5 TAXATION

	2000	1999
	£	£
Tax at a rate of 20%	0	0
	5,203	11,291

6 DIVIDENDS

	2000	1999
	£	£
Final dividend paid: 100p per share	0	0
	19,750	42,800

7 TANGIBLE FIXED ASSETS

	Land and buildings	Plant and machinery	Motor Vehicles	Total
COST	£	£	£	£
1 JANUARY 2000	0	5,427	0	5,427
Additions	0	0	0	0
Disposals	0	0	0	0
31 DECEMBER 2000	0	5,427	0	5,427
DEPRECIATION				
1 JANUARY 2000	0	3,589	0	3,589
Charge for the period	0	460	0	460
Disposals	0	0	0	0
31 DECEMBER 2000	0	4,049	0	4,049
NET BOOK VALUE				
31 DECEMBER 2000	0	1,378	0	1,378
1 JANUARY 2000	0	1,838	0	1,838

8 STOCKS

There was no stock of significant value wherever situated.
Stock subject to reservation of title amounted to £ (£ 19XX)

9 DEBTORS

	2000	1999
Amounts falling due within one year:	£	£
Trade debtors	0	0
Other debtors	0	2,750
	0	2,750

10 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Trade creditors	0	0
Corporation Tax	4,199	10,651
Other taxes and social security costs	6,775	3,212
Directors current accounts	742	6,235
	11,716	20,098

11 CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR

	2000	1999
	£	£
Other Creditors	0	0
	0	0

CREDITORS - AMOUNTS FALLING DUE AFTER FIVE YEARS

	2000	1999
	£	£
Other Creditors	0	0
	0	0

12 PROVISION FOR LIABILITIES AND CHARGES

	2000	1999
	£	£
Provision for liabilities and charges	0	0

13 SHARE CAPITAL

	£	£
Authorised:		
1000x Ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid:		
100x Ordinary shares of £1 each	100	100

14 RELATED PARTY TRANSACTIONS