R F SOFTWARE LIMITED
(Registered in England No. 3110121)

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31st, OCTOBER 2000.



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R F SOFTWARE LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 31st, OCTOBER 2000

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R F SOFTWARE LIMITED.

REPORT OF THE DIRECTOR

The Director submits his report and unaudited accounts for the year ended 31st, October 2000.

Review of the Business

The principal activity during the year was computer software consultancy and management.

In the opinion of the Director the Company's position at the balance sheet date was satisfactory.

Results and Dividends

The loss on ordinary activities after taxation amounted to £26,447 which has been deducted from the reserves. The Director does not recommend the payment of a dividend in respect of the year.

Events since balance sheet date

In the opinion of the Director no material events have occurred since the balance sheet date.

Fixed Assets

Movements in Fixed Assets are detailed in note 6 to the accounts.

Directors

The following have served as Directors during the year and their interests in the shares of the company are shown below:-

	Ordinary shares of £1 each.	
	31.10.00	31.10.99
R J Finnimore	2	2
S Finnimore	0	0
	2	2

Auditors

In accordance with Section 247 of the Companies Act 1975, the company has not appointed an auditor and is filing its own accounts.

By order of the Board

R J Finnimore
Secretary

18th August 2001

R F SOFTWARE LIMITED.

STATEMENT OF DIRECTOR'S 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 company's affairs and of the profit or loss of the company for that year. In preparing those financial statements the Directors are required to:

* Select suitable accounting policies and then apply them consistently;

* Make judgements and estimates that are reasonable and prudent;

* State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

* 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.

By Order of the Board

R J Finnimore

R J Finnimore
Secretary

18th, August 2001

R F SOFTWARE LIMITED.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st, OCTOBER 2000

	Note	2000 £	1999 £
TURNOVER	2	300	74,400
Distribution costs & Administrative expenses		26,747	42,927
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(26,447)	31,473
Tax on profit on ordinary activities	5	0	6,553
RETAINED (LOSS)/PROFIT FOR YEAR		(26,447)	24,920
RETAINED PROFITS B/FWD		47,887	22,967
RETAINED PROFITS C/FWD		21,440	47,887

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act.

R F SOFTWARE LIMITED.

BALANCE SHEET

AS AT 31st, OCTOBER 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible Assets	6	853	1,347
CURRENT ASSETS			
Debtors	7	0	19,210
Cash at Bank and in hand		17,102	44,074
		17,102	63,284
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	8	200	18,141
NET CURRENT (ASSETS)		16,902	45,143
TOTAL ASSETS LESS CURRENT LIABILITIES		17,755	46,490
NET ASSETS		17,755	46,490
CAPITAL AND RESERVES			
Called up Share Capital	9	2	2
Directors loan account	10	(3,687)	(1,399)
Profit and loss account		21,440	47,887
		17,755	46,490

The directors acknowledge their responsibilities for:

(i)ensuring the company keeps proper 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 section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as possible to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

R J Finnimore

R J Finnimore - Director
Approved by the Director on 18th August 2001

R F SOFTWARE LIMITED.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st, OCTOBER 2000

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life. The rates applied are as follows:

Plant	25% reducing balance

2. Turnover

Turnover represents amounts invoiced by the company for services provided during the year excluding value added tax.

3. (Loss)/Profit on ordinary activities before taxation

This is stated after charging	2000	1999
	£	£
Director's remuneration	14,000	24,000
Management charges	0	0
Accountants fees	200	180
Depreciation	494	494
	14,694	24,674

4. Staff Costs

	2000	1999
	£	£
Wages and salaries	0	0
Social security costs	0	0
Pensions	0	0
	0	0

The average weekly number of persons (including directors) employed by the company during the year was 1

R F SOFTWARE LIMITED.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st, OCTOBER 2000

5. Taxation

Taxation has not been provided for as the company made a loss.

6. Tangible Fixed Assets

	Plant	Motor Vehicle	Total
Cost	£	£	£
Balance b/fwd	2,601	0	2,601
Additions	0	0	0
At 31st, Oct 2000	2,601	0	2,601
Depreciation			
Charge for year	494	0	494
Balance b/fwd	1,254	0	1,254
At 31st, Oct 2000	1,748	0	1,748
Net Book Value			
At 31st, Oct 2000	853	0	853
At 31st, Oct 1999	1,347	0	1,347

7. Debtors

	2000	1999
Amounts due within one year:	£	£
Trade Debtors	0	19,210
Loans	0	0
Prepayments & accrued income	0	0
	0	19,210

8. Creditors: Amounts falling due within one year

	2000	1999
	£	£
Trade creditors	0	820
Social security and other taxes	0	10,588
Corporation tax	0	6,553
Accruals	200	180
	200	18,141

R F SOFTWARE LIMITED.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st, OCTOBER 2000

9. Called up Share Capital

	2000 £	1999 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted Called up and fully paid		
10,000 Ordinary shares of £1 each	2	2

10. Director's Loan

This figure represents the overdrawn expenses due to Mr R J Finnimore and it is expected that this sum will be repaid in the coming year.

R F SOFTWARE LIMITED.

TRADING, PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST, OCTOBER 2000

		2000		1999
		£		£
Sales		300		74,400
Less				
Discounts	0		0	
Subsistence	0		449	
Management charge	0		0	
Salaries	14,000		24,000	
National Insurance	1,099		2,670	
Pension costs	6,000		4,805	
Mileage charges	886		3,657	
Telephone and fax	868		627	
Postage and stationery	199		77	
Lighting & heating	348		260	
Subscriptions & donations	1,678		1,455	
Training	894		3,839	
Professional charges	200		180	
Sundries	15		372	
Bank charges	66		42	
Depreciation	494		494	
		26,747		42,927
Net (loss)/profit		(26,447)		31,473