

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31st MARCH 2000

FOR

PROSLIDE LIMITED



PROSLIDE LIMITED
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FOR THE YEAR ENDED 31st MARCH 2000

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PROSLIDE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31st MARCH 2000

SECRETARY:	N. DAVIES
REGISTERED OFFICE:	SPRING COTTAGE 99 CHURCH ROAD HANWELL MIDDLESEX LONDON W7 3BJ
REGISTERED NUMBER:	03167321
BANKERS:	BARCLAYS BANK PLC P.O. BOX 850 BARCLAYS HOUSE 8 ALEXANDRA ROAD LONDON SW19 7LA

PROSLIDE LIMITED
REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31st MARCH 2000

The director presents the report with the financial statements of the company for the year ended 31st March 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the promotion of a world-wide snowboard event with the International Snowboard Federation.

REVIEW OF BUSINESS

The results for the year and the financial position of the company are as shown in the annexed financial statements.

RESULTS

The loss for the year amounted to £12,283 (1999 loss £36,105) which has been transferred to reserves. The director does not recommend the payment of a dividend. (1999 Nil)

DIRECTOR

The director at the 31st March 2000 and his interest in the share capital of the company was as follows:

Ordinary Shares

D R B McLaren

1

FIXED ASSETS

Details of fixed assets are given in the notes to the accounts.

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

ON BEHALF OF THE BOARD:



N. DAVIES - SECRETARY

Dated 22nd September 2000

PROSLIDE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2000

	Notes	2000	1999
		£	£
TURNOVER	2	200	5,412
Cost of sales		<u>165</u>	<u>1,106</u>
GROSS PROFIT		35	4,306
Administrative expenses		<u>(12,318)</u>	<u>(40,411)</u>
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(12,283)	(36,105)
Tax on loss on ordinary Activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(12,283)	(36,105)
RETAINED LOSS AT 31st MARCH 1999		(46,286)	(10,181)
RETAINED LOSS AT 31st MARCH 2000		<u><u>(58,569)</u></u>	<u><u>(46,286)</u></u>

CONTINUING OPERATIONS

During the course of the previous year, the main emphasis of the company was changed to the promotion of a world-wide snowboard event with the International Snowboard Federation. This continued to be the main activity of the company until December 1999. From this date the company's main activity was the sales and marketing of promotional activities.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current period.

The notes on pages 7 to 9 form part of these financial statements

PROSLIDE LIMITED
BALANCE SHEET
31st MARCH 2000

	Notes	£	2000 £	1999 £
FIXED ASSETS:				
Tangible Assets	6		43	711
CURRENT ASSETS:				
Stock	7	-		165
Debtors	8	-		1,516
Cash at bank & in hand		<u>2</u>	<u>2</u>	
		2		1,683
CREDITORS: Amounts falling due within one year	9	<u>58,612</u>	<u>48,678</u>	
NET CURRENT LIABILITIES:			<u>(58,610)</u>	<u>(46,995)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(58,567)</u>	<u>£(46,284)</u>
CAPITAL AND RESERVES:				
Called up share capital	10		2	2
Profit & Loss Account			<u>(58,569)</u>	<u>(46,286)</u>
Shareholders' funds	11		<u>£(58,567)</u>	<u>£(46,284)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31st March 2000.

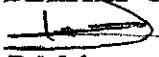
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge responsibilities for:

- a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit and loss for each financial period in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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.

ON BEHALF OF THE BOARD:


D R B McLaren - Director

Approved by the Board on 22nd September 2000

The notes on pages 7 to 9 form part of these financial statements

PROSLIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset over its estimated useful life as follows:

Plant and machinery - over 4 years

Fixtures and fittings - over 4 years

Stocks

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

Turnover represents net invoiced sale of goods excluding value added tax.

3. STAFF COSTS AND NUMBERS

	<u>2000</u>	<u>1999</u>
Directors Remuneration	<u>-</u>	<u>-</u>
The average number of employees for the year was	<u>2000</u> 1	<u>1999</u> 1

4. OPERATING LOSS

	<u>2000</u>	<u>1999</u>
The operating loss is stated after charging:	£	£
Depreciation - owned assets	<u>668</u>	<u>668</u>

5. TAXATION

No liability of UK Corporation tax arose on ordinary activities for the period.

The notes on this page form part of these financial statements

PROSLIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2000

6. FIXED ASSETS

**Plant and
Machinery**

COST:

Opening Balance	2,672
Additions	<u>-</u>
At 31st March 2000	<u>2,672</u>

DEPRECIATION:

Opening Balance	1,961
Charge for the period	<u>668</u>
At 31st March 2000	<u>2,629</u>

NET BOOK VALUE:

At 31st March 2000	<u>£43</u>
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NET BOOK VALUE:

At 31st March 1999	<u>711</u>
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7. STOCKS	2000	1999
Stock	<u>-</u>	<u>615</u>

8. DEBTORS: AMOUNT FALLING DUE WITHIN ONE YEAR	2000	1999
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Trade Debtors	-	-
VAT reclaimable	<u>-</u>	<u>1,516</u>
	<u>-</u>	<u>1,516</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2000	1999
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Bank overdraft	256	172
Trade Creditors	3,370	3,370
Directors Loan	44,486	44,486
Other Creditors	500	650
Short term loan	<u>10,000</u>	<u>-</u>
	<u>£58,612</u>	<u>48,678</u>

The notes on this page form part of these financial statements

PROSLIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2000

10.	CALLED UP SHARE CAPITAL		2000		1999
	Authorised:	Nominal	£		£
	Number:	Class:	Value		
	100	Ordinary	1	<u>100</u>	<u>100</u>
	Allotted, issued and fully paid:	Nominal	£		£
	Number:	Class:	Value		
		Ordinary	1	<u>2</u>	<u>2</u>
11.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS				
			2000		1999
			£		£
	Opening Balance		(46,284)		(10,179)
	Loss for the financial period		<u>(12,283)</u>		<u>(36,105)</u>
	NET REDUCTION OF SHAREHOLDERS' FUNDS		<u>(58,567)</u>		<u>(46,284)</u>
	CLOSING SHAREHOLDERS' FUNDS		<u>(58,567)</u>		<u>(46,284)</u>
	Equity interests		<u>(58,567)</u>		<u>(46,284)</u>
12.	CAPITAL COMMITMENTS		2000		1999
	Authorised and contracted for, but not provided for in these financial accounts		Nil		Nil
	Authorised but not contracted for at the Balance Sheet date		Nil		Nil

The notes on this page form part of these financial statements

PROSLIDE LIMITED
TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31st MARCH 2000

	2000		1999
	£	£	£
Income		200	5,412
Cost of sales:			
Opening Stock	165		6,182
Add: Purchases	<u>-</u>		<u>969</u>
	165		7,151
Less: Closing stock	-		(165)
Stock revaluation	-		(5,550)
Promotional Stock	<u>-</u>		<u>(330)</u>
		<u>165</u>	<u>1,106</u>
GROSS PROFIT		35	4,306
Expenditure:			
Directors Remuneration	-		-
Telephone & Fax	980		1,095
Postage, Packing & Stationery	434		1,482
Advertising & Promotional	6,094		24,298
Accountancy	250		250
Professional Fees	2,500		290
Travel & Subsistence	920		4,449
Bank Charges	172		393
Bad Debt Written Off	-		1,072
Stock revaluation	-		5,550
Repairs & Renewals	-		73
Insurance	-		131
Sundry Expenses	<u>300</u>	<u>11,650</u>	<u>39,743</u>
		(11,615)	(35,437)
Depreciation:			
Plant & Machinery		<u>(668)</u>	<u>(668)</u>
NET LOSS		<u>£(12,283)</u>	<u>(36,105)</u>

This page does not form part of the statutory financial statements