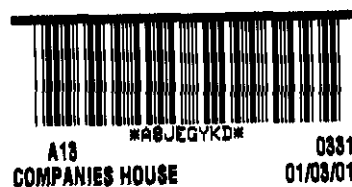


FRIARGATE LIMITED
STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED
31st JULY 2000

Company Number 3206721 (England & Wales)



HARDWICKES

Chartered Accountants
Etruria Old Road
Stoke-on-Trent
Staffordshire
ST1 5PE

FRIARGATE LIMITED

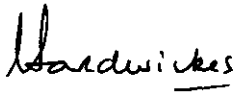
ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF FRIARGATE LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st July 2000. You consider that the company is both exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

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

Etruria Old Road
Stoke-on-Trent
Staffordshire
ST1 5PE

6th November, 2000


HARDWICKES

Chartered Accountants

FRIARGATE LIMITED

BALANCE SHEET AS AT 31st JULY 2000

	<u>Notes</u>	<u>2000</u> £ £	<u>1999</u> £ £
<u>FIXED ASSETS:</u>			
Tangible Assets	2	29,846	39,889
<u>CURRENT ASSETS:</u>			
Debtors		4,684	1,846
Cash at Bank		-	3,311
		<u>4,684</u>	<u>5,157</u>
<u>CREDITORS:</u>			
Amounts Falling Due Within One Year	3	<u>29,518</u>	<u>21,011</u>
<u>NET CURRENT LIABILITIES</u>		(24,834)	(15,854)
<u>CREDITORS:</u>			
Amounts Falling Due After One Year	4	(10,528)	(20,214)
<u>NET ASSETS</u>		<u>(5,516)</u>	<u>3,821</u>
<u>SHARE CAPITAL & RESERVES:</u>			
Called-up Share Capital	5	100	100
Profit & Loss Account		(5,616)	3,721

The directors confirm that during the year the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985 and no notice has been deposited with the company requesting an audit under section 249B(2) of the Companies Act 1985.

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 financial statements which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the year 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.

The directors have taken advantage of the exemption conferred by section A Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The accounts were approved by the Board of Directors on 6th December, 2000.

P. HOGARTH

A. HOGARTH

P. Hogarth
A. Hogarth

} **Directors**

(5,516)

3,821

The attached notes form part of these accounts.

FRIARGATE LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES:

The accounts have been prepared in accordance with Statements of Standard Accounting Practice issued by U.K. accountancy bodies. The principal accounting policies adopted are described below:-

a) Basis of Accounting:-

These accounts have been prepared under the historical cost convention. The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

b) Depreciation:-

Depreciation has been provided at the following rates:-

Office Equipment	-	33 1/3% on written down value.
Motor Vehicles	-	20% on written down value.

c) Deferred Taxation:-

Deferred Taxation is provided for where in the opinion of the Directors it is likely to become payable in the foreseeable future.

2. TANGIBLE FIXED ASSETS:

	£
<u>At Cost:-</u>	
Brought Forward	54,814
Additions	-
Disposals	(5,500)
Carried Forward	<u>49,314</u>
<u>Depreciation:-</u>	
Brought Forward	14,925
in year	7,723
On Disposals	(3,180)
Carried Forward	<u>19,468</u>
<u>Written Down Value:-</u>	
31st July 2000	<u>29,846</u>
31st July 1999	<u>39,889</u>

3. CREDITORS: Amounts Falling Due With One Year:-

Included under this category are hire purchase liabilities amounting to £10,108 (1999: £10,108).

4. CREDITORS: Amounts Falling Due After One Year:-

Included under this category are hire purchase liabilities amounting to £10,528 (1999: £20,214).

5. SHARE CAPITAL:

	<u>2000</u>	<u>1999</u>
<u>Authorised:-</u>	£	£
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
<u>Issued Capital:-</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>