

JOOLES HOLDINGS PLC
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 2000

COMPANY NO: 3217954



JOOL'S HOLDINGS PLC

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

DIRECTORS

**M D BEALEY
J M BEALEY**

SECRETARY

M D BEALEY

REGISTERED OFFICE

**BLOMFIELD & CO
THE COURTYARD
33 DUKE STREET
TROWBRIDGE
WILTSHIRE
BA14 8EA**

REGISTERED NUMBER

3217954

AUDITORS

**BLOMFIELD & CO
CHARTERED CERTIFIED ACCOUNTANTS
THE COURTYARD
33 DUKE STREET
TROWBRIDGE
WILTSHIRE
BA14 8EA**

JOOL'S HOLDINGS PLC

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

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JOOLES HOLDINGS PLC**DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2000**

The directors present their report and the accounts of Jooles Holdings Plc for the year ended 30th June 2000.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the company is as a holding company.

No group accounts have been prepared in accordance with Section 229(3) (a) of the Companies Act 1985. The company is still proceeding with its claim to the Inland Revenue for a permanent diminution in value to a negligible value in respect of its investment in Jooles Limited. There have been no important developments since the year end.

RESULTS AND DIVIDENDS

The company realised a loss for this year.

DIRECTORS

The directors who served during the year and their interest in the share capital were as follows:-

Interests in Jooles Holdings Plc

Ordinary Shares of 25p each	
30 th June 2000	30 th June 2000
<u>Beneficial</u>	<u>Non Beneficial</u>

M D Bealey	40000	400002
J M Bealey	-	-
A W Claridge (resigned 2.6.99)	-	-
A J Bowker (resigned 7.8.99)	-	-
	-----	-----
	40000	400002
	-----	-----

Preference Shares of 25p each	
30 th June 2000	30 th June 2000
<u>Beneficial</u>	<u>Non Beneficial</u>

M D Bealey	60000	7960000
J M Bealey	-	-
A W Claridge (resigned 2.6.99)	-	-
A J Bowker (resigned 7.8.99)	-	-
	-----	-----
	60000	7960000
	-----	-----

The shares held by M D Bealey, as non beneficial, are held in his capacity as trustee of the Bealey Trust.

JOOLES HOLDINGS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2000

POLICY AND PRACTICE ON PAYMENT OF CREDITORS

With respect to the next following financial year it is not the company's policy to follow a set code or standard of payment practice other than to transact business on accepted commercial terms with its suppliers.

It is the company's policy to settle the terms of payment with those suppliers when agreeing the terms of each transaction, to ensure that those suppliers are made aware of the terms of payment, and to abide by the terms of payment.

There were no amounts owed to trade creditors at the end of the year and there were no significant transactions in respect of the payment of suppliers during the financial year.

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 group and of the profit and loss of the group for that period. 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 financial statements on a going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at the time the financial position of the group and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JOOLES HOLDINGS PLC

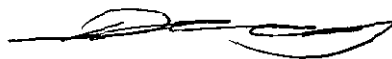
DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 2000

AUDITORS

Blomfield & Co have signified their willingness to continue in office and a resolution to appoint them as auditors will be proposed at the forthcoming annual general meeting.

This report was approved by the Board on ... 16/1/01 2001.

BY ORDER OF THE BOARD



**M D BEALEY
SECRETARY**

AUDITORS' REPORT TO THE MEMBERS OF JOOLES HOLDINGS PLC

We have audited the financial statements on pages 5 to 8, which have been prepared under the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3, the directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we have also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 30th June 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Blomfield & Co.

Blomfield & Co
Chartered Certified Accountants
Registered Auditors

33 Duke Street
Trowbridge

.....16th January..... 2001

JOOLLES HOLDINGS PLC**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH JUNE 2000**

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
TURNOVER	2	-	-
OPERATING (LOSS)		-	-
Administration Expenses		(279)	(294)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(279)	(294)
Tax on Loss on Ordinary Activities	5	-	-
RETAINED (LOSS) FOR THE FINANCIAL YEAR		(279)	(294)

There are no recognised gains or losses during the period other than those stated above.

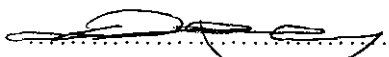
The company's turnover and expenses all relate to continuing operations.

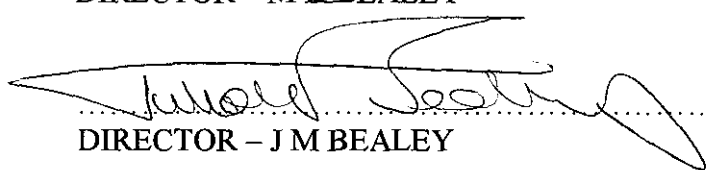
The notes on pages 7 and 8 form part of these accounts.

JOOLES HOLDINGS PLC**BALANCE SHEET AS AT 30TH JUNE 2000**

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
CURRENT ASSETS			
Cash at Bank		52	53
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	(2179)	(1901)
		-----	-----
NET CURRENT (LIABILITIES)		(2127)	(1848)
		-----	-----
TOTAL NET (LIABILITIES)		(2127)	(1848)
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	7	2115000	2115000
Share Premium Account		55500	55500
Profit and Loss Account		(2172627)	(2172348)
		-----	-----
SHAREHOLDERS FUNDS	8	(2127)	(1848)
		=====	=====

The financial statements were approved by the Board of Directors on
 16/1/2001 and were signed on its behalf by:-


 DIRECTOR - M.D. BEALEY


 DIRECTOR - J.M. BEALEY

The notes on pages 7 and 8 form part of these accounts.

JOOLES HOLDINGS PLC**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2000****1. ACCOUNTING POLICIES****Basis of Accounting**

The financial statements have been prepared on the historical cost basis of accounting and in accordance with applicable accounting standards. The directors consider the accounts should be prepared on the going concern basis in view of policies being implemented to develop profitable activities and taking account of future conditions.

Turnover

Turnover represents income receivable from any source in a holding company context.

2. TURNOVER

Turnover is derived from the principal activity of the company which is to act as a holding company.

**3. (LOSS) ON ORDINARY ACTIVITIES
BEFORE TAXATION**

	<u>2000</u>	<u>1999</u>
	£	£
This is stated after charging:		
Auditors Remuneration	200	200
	----	----

4. DIRECTORS AND EMPLOYEES

The company did not employ anyone during the year. There was no directors remuneration paid during the year.

5. TAXATION

Trading losses of approximately £1127 are available to carry forward against future profits.

**6. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	<u>2000</u>	<u>1999</u>
	£	£
Accruals	2179	1901
	=====	=====

JOOL'S HOLDINGS PLC**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2000**

7. SHARE CAPITAL	<u>2000</u>	<u>1999</u>
	£	£
<u>Authorised</u>		
Ordinary Shares of 25p each	150000	150000
	=====	=====
Preference Shares of 25p each	2150000	2150000
	=====	=====
<u>Called Up and Fully Paid</u>		
Ordinary Shares of 25p each	110000	110000
	=====	=====
Preference Shares of 25p each	2005000	2005000
	=====	=====

SHARE RIGHTS

The preference shareholders are entitled to receive distribution by way of dividend in priority to any class of share. They have the right to receive notice of all general meetings. They are not entitled to vote at any general meeting unless payment of their dividends is overdue. Each year the company may redeem the preference shares out of profits or monies of the company applied to that purpose. The preference shares may be converted into 'A' ordinary shares either at 31st December of each year or at a Listing of the company. Every 'A' shareholder shall have one vote for each 10 'A' ordinary shares they hold.

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

The accumulated losses are wholly attributable to ordinary shareholders.

	<u>2000</u>	<u>1999</u>
	£	£
Balance at 1.7.99	(1848)	(1554)
Loss for the Year	(279)	(294)
	-----	-----
Balance at 30.6.00	(2127)	(1848)
	=====	=====