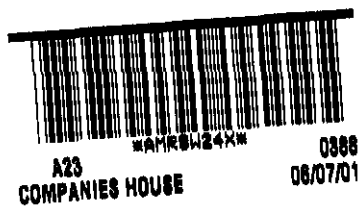


Co No. 12-112-1

**Report of the Directors and
Financial Statements
for the Year Ended 31 July 2000
for
TIMBERLAKE CONSULTANTS LIMITED**



TIMBERLAKE CONSULTANTS LIMITED

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for the Year Ended 31 July 2000**

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TIMBERLAKE CONSULTANTS LIMITED

**Company Information
for the Year Ended 31 July 2000**

DIRECTORS: MRS A I TIMBERLAKE
MRS R ALMEREI
MISS T TIMBERLAKE
J M P C DE GUSMAO FIUZA

SECRETARY: ANA TIMBERLAKE

REGISTERED OFFICE: 47 Hartfield Crescent
West Wickham
Kent
BR4 9DW.

REGISTERED NUMBER: 3225632 (England and Wales)

ACCOUNTANTS: Ashley Ross & Co
Chartered Accountants
1 Gatton Road
London
SW17 0EX

TIMBERLAKE CONSULTANTS LIMITED

**Report of the Directors
for the Year Ended 31 July 2000**

The directors present their report with the financial statements of the company for the year ended 31 July 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of computer consultancy and sales of computer software.

DIRECTORS

The directors during the year under review were:

MRS A I TIMBERLAKE

MRS R ALMEREI

MISS T TIMBERLAKE

J M P C DE GUSMAO FIUZA

- appointed 15.12.99

The beneficial interests of the directors holding office on 31 July 2000 in the issued share capital of the company were as follows:

	31.7.00	1.8.99 or date of appointment if later
Ordinary £1 shares		
MRS A I TIMBERLAKE	50	60
MRS R ALMEREI	20	20
MISS T TIMBERLAKE	20	20
J M P C DE GUSMAO FIUZA	10	-

This report has 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:



ANA TIMBERLAKE - SECRETARY

Dated: 3 July 2001

TIMBERLAKE CONSULTANTS LIMITED

**Profit and Loss Account
for the Year Ended 31 July 2000**

31.7.99			31.7.00
£		Notes	£
617,100	TURNOVER		739,472
321,750	Cost of sales		458,438
295,350	GROSS PROFIT		281,034
134,308	Administrative expenses		230,740
161,042	OPERATING PROFIT	3	50,294
1,836	Interest receivable and similar income		2,686
162,878			52,980
-	Interest payable and similar charges		1,219
162,878	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		51,761
33,701	Tax on profit on ordinary activities	4	11,170
129,177	PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		40,591
102,964	Retained profit brought forward		232,141
<u>£232,141</u>	RETAINED PROFIT CARRIED FORWARD		<u>£272,732</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

TIMBERLAKE CONSULTANTS LIMITED

**Balance Sheet
31 July 2000**

31.7.99			31.7.00	
£	£	Notes	£	£
111,195		FIXED ASSETS:		
		Tangible assets		103,765
		CURRENT ASSETS:		
	139,811	Debtors	220,978	
	53,467	Cash at bank	21,999	
	193,278		242,977	
		CREDITORS: Amounts falling		
	71,472	due within one year	72,630	
121,806		NET CURRENT ASSETS:		170,347
233,001		TOTAL ASSETS LESS CURRENT		
		LIABILITIES:		274,112
760		PROVISIONS FOR LIABILITIES		
		AND CHARGES:		1,280
£232,241				£272,832
		CAPITAL AND RESERVES:		
100		Called up share capital	100	
232,141		Profit and loss account	272,732	
£232,241		SHAREHOLDERS' FUNDS:		£272,832

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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 year and of its profit or loss for each financial 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.

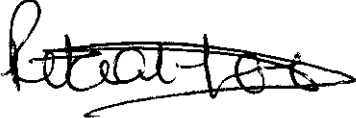
The notes form part of these financial statements

TIMBERLAKE CONSULTANTS LIMITED

**Balance Sheet
31 July 2000**

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:



- DIRECTOR



- DIRECTOR

Approved by the Board on 3 July 2001

The notes form part of these financial statements

TIMBERLAKE CONSULTANTS LIMITED

Notes to the Financial Statements for the Year Ended 31 July 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.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. STAFF COSTS

	31.7.00	31.7.99
	£	£
Wages and salaries	91,755	61,772
Social security costs	8,060	5,483
Other pension costs	31,454	-
	<u>131,269</u>	<u>67,255</u>

The average monthly number of employees during the year was as follows:

	31.7.00	31.7.99
Administration	<u>9</u>	<u>9</u>

TIMBERLAKE CONSULTANTS LIMITED

**Notes to the Financial Statements
for the Year Ended 31 July 2000**

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.7.00	31.7.99
	£	£
Depreciation - owned assets	11,422	13,304
Profit on disposal of fixed assets	-	(1,313)
Auditors' remuneration	5,270	4,000
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	45,750	33,667
	<u> </u>	<u> </u>

4. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.7.00	31.7.99
	£	£
UK corporation tax	10,650	32,941
Deferred taxation	520	760
	<u> </u>	<u> </u>
	11,170	33,701
	<u> </u>	<u> </u>

UK corporation tax has been charged at 20% (1999 - 20%).

In the opinion of the directors the company is a Close company within the meaning of Income & Corporation Taxes Act 1988.

5. TANGIBLE FIXED ASSETS

	Totals	Freehold property	Improvem- ents to property
	£	£	£
COST:			
At 1 August 1999	125,797	70,449	3,209
Additions	3,992	-	-
	<u> </u>	<u> </u>	<u> </u>
At 31 July 2000	129,789	70,449	3,209
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:			
At 1 August 1999	14,602	1,409	64
Charge for year	11,422	1,409	64
	<u> </u>	<u> </u>	<u> </u>
At 31 July 2000	26,024	2,818	128
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:			
At 31 July 2000	103,765	67,631	3,081
	<u> </u>	<u> </u>	<u> </u>
At 31 July 1999	111,195	69,040	3,145
	<u> </u>	<u> </u>	<u> </u>

TIMBERLAKE CONSULTANTS LIMITED

**Notes to the Financial Statements
for the Year Ended 31 July 2000**

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings	Motor vehicles	Computer equipment
	£	£	£
COST:			
At 1 August 1999	22,366	20,605	9,168
Additions	928	-	3,064
	<u>23,294</u>	<u>20,605</u>	<u>12,232</u>
DEPRECIATION:			
At 1 August 1999	6,280	5,151	1,698
Charge for year	4,253	3,063	2,633
	<u>10,533</u>	<u>8,214</u>	<u>4,331</u>
NET BOOK VALUE:			
At 31 July 2000	<u>12,761</u>	<u>12,391</u>	<u>7,901</u>
At 31 July 1999	<u>16,086</u>	<u>15,454</u>	<u>7,470</u>

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

	31.7.00	31.7.99
	£	£
Trade debtors	141,488	92,189
Other debtors	8,000	-
Amt.due-Timberlake Consultants	71,490	47,622
	<u>220,978</u>	<u>139,811</u>

Amount due from Timberlake Consultants is for sales money collected on behalf of the company.

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

	31.7.00	31.7.99
	£	£
Bank loans and overdrafts (see note 8)	4,343	-
Trade creditors	43,589	14,435
V.A.T.	4,561	13,567
Taxation	10,650	32,941
Accrued expenses	9,487	10,529
	<u>72,630</u>	<u>71,472</u>

TIMBERLAKE CONSULTANTS LIMITED

**Notes to the Financial Statements
for the Year Ended 31 July 2000**

8. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.7.00	31.7.99
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>4,343</u>	<u>-</u>

9. PROVISIONS FOR LIABILITIES AND CHARGES

	31.7.00	31.7.99
	£	£
Deferred taxation	520	-
Deferred taxation	<u>760</u>	<u>760</u>
	<u>1,280</u>	<u>760</u>
	Deferred taxation	
	£	
Balance at 1 August 1999	760	
Provision for the year	<u>520</u>	
Balance at 31 July 2000	<u>1,280</u>	

Deferred taxation for which provision has been made in the financial statements and the amounts for which no provision has been made, are as follows:

	Provided		Not provided	
	31.7.00	31.7.99	31.7.00	31.7.99
	£	£	£	£
Deffered Tax	<u>760</u>	<u>760</u>	<u>-</u>	<u>-</u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.7.00	31.7.99
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.7.00	31.7.99
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

TIMBERLAKE CONSULTANTS LIMITED

**Notes to the Financial Statements
for the Year Ended 31 July 2000**

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.7.00	31.7.99
	£	£
Profit for the financial year	40,591	129,177
Share capital		
Net addition to shareholders' funds	40,591	129,177
Opening shareholders' funds	232,241	103,064
Closing shareholders' funds	272,832	232,241
Equity interests	272,832	232,241