

CAPITEX CONSULTANTS LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2000



Company Registration Number 03225821

GIANT UK SERVICES LIMITED

Angel House
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London
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CAPITEX CONSULTANTS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

CONTENTS	PAGE
The director's report	1
Profit and loss account	2
Reconciliation of movements in shareholders' funds	3
Balance sheet	4
Notes to the financial statements	5
The following pages do not form part of the financial statements	
Detailed profit and loss account	9
Notes to the detailed profit and loss account	10

CAPITEX CONSULTANTS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2000

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of computer programming and consultancy services.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 2000	At 1 January 2000
Mr R Jones	2	2

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
35 Northumberland Avenue
Reading
Berkshire
RG2 7PS

Signed by



Mr Richard Jones
Director

Approved by the director on

CAPITEX CONSULTANTS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2000

	Note	2000 £	1999 £
TURNOVER		94,200	143,104
Cost of sales		(2,261)	-
GROSS PROFIT		91,939	143,104
Administrative expenses		(36,881)	(42,275)
OPERATING PROFIT	2	55,058	100,829
Interest receivable		500	248
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		55,558	101,077
Tax on profit on ordinary activities		(10,389)	(19,838)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		45,169	81,239
Equity dividends paid		(44,000)	(73,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR		1,169	8,239
Balance brought forward		18,595	10,356
Balance carried forward		19,764	18,595

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 5 to 7 form part of these financial statements.

CAPITEX CONSULTANTS LIMITED

YEAR ENDED 31 DECEMBER 2000

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
Profit for the financial year	45,169	81,239
Dividends	(44,000)	(73,000)
	1,169	8,239
Opening shareholders' equity funds	18,597	10,358
Closing shareholders' equity funds	19,766	18,597

The notes on pages 5 to 7 form part of these financial statements.

CAPITEX CONSULTANTS LIMITED

BALANCE SHEET

31 DECEMBER 2000

	Note	2000 £	1999 £
FIXED ASSETS			
Tangible assets	4	20,915	23,273
CURRENT ASSETS			
Debtors	5	2,852	10,742
Cash at bank		6,786	5,859
		9,638	16,601
CREDITORS: Amounts falling due within one year	6	(10,787)	(21,277)
NET CURRENT LIABILITIES		(1,149)	(4,676)
TOTAL ASSETS LESS CURRENT LIABILITIES		19,766	18,597
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	2
Profit and loss account		19,764	18,595
SHAREHOLDERS' FUNDS		19,766	18,597

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

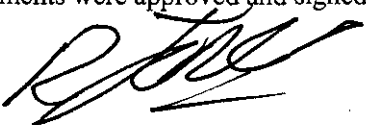
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on

.....
MR R JONES


The notes on pages 5 to 7 form part of these financial statements.

CAPITEX CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES**Basis of accounting**

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer Equipment - 25% Reducing Balance

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2000	1999
	£	£
Director's emoluments	9,000	8,554
Depreciation	<u>6,972</u>	<u>7,758</u>

3. DIRECTOR'S PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes were as follows:

	2000	1999
	No.	No.
Defined benefit schemes	<u>1</u>	<u>1</u>

CAPITEX CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

4. TANGIBLE FIXED ASSETS

	Computer Equipment £
COST	
At 1 January 2000	36,693
Additions	<u>4,614</u>
At 31 December 2000	<u>41,307</u>
 DEPRECIATION	
At 1 January 2000	13,420
Charge for the year	<u>6,972</u>
At 31 December 2000	<u>20,392</u>
 NET BOOK VALUE	
At 31 December 2000	<u>20,915</u>
 At 31 December 1999	<u>23,273</u>

5. DEBTORS

	2000 £	1999 £
Directors current accounts	2,125	1,896
Other debtors	<u>727</u>	<u>8,846</u>
	<u>2,852</u>	<u>10,742</u>

Director and Related Parties

During the year interest free loan facilities were granted to the director as follows:-

	Opening Balance £	Maximum Balance £	Closing Balance £
Richard Jones	1,896	6,399	2,129

CAPITEX CONSULTANTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2000

6. CREDITORS: Amounts falling due within one year

	2000 £	1999 £
Advance Corporation Tax	474	474
Corporation tax	9,949	17,088
Other taxation and social security	-	3,669
Other creditors	364	46
	<u>10,787</u>	<u>21,277</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Richard Jones throughout the current and previous year. Mr Jones is the managing director and ssole shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. SHARE CAPITAL**Authorised share capital:**

	2000 £	1999 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000 £	1999 £
Ordinary share capital	<u>2</u>	<u>2</u>

CAPITEX CONSULTANTS LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2000

The following pages do not form part of the statutory financial statements.