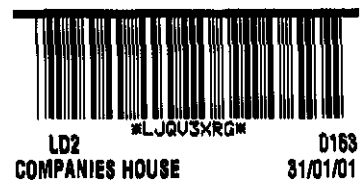


3396021

STEEL OPTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000



STEEL OPTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2000

C O N T E N T S

Pages	1	Officers and other information
	2	Report of the director
	3	Report of the accountants
	4	Profit and loss account
	5	Balance sheet
	6 - 8	Notes to the accounts

STEEL OPTIONS LIMITED

OFFICERS AND OTHER INFORMATION

COMPANY NUMBER

3396021

DIRECTORS

Philip Chapman

SECRETARY

Mr. Graham Andrew Caulder

REGISTERED OFFICE

Unit 11,
Orion Business Centre,
Surrey Canal Road,
London,
SE14 5RT.

BANKERS

National Westminster Bank Plc,
POBox 877,
31 Cheapside,
London,
EC2V 6HT.

ACCOUNTANTS

Pravin Shah & Co,
6 Carisbrooke Close,
Stanmore,
Middlesex,
HA7 1LX.

STEEL OPTIONS LIMITED
REPORT OF THE DIRECTORS

THE REPORT

The Directors present their report together with the financial statements of the company for the year ended 31st March 2000.

ACTIVITIES

The principal activity of the company during the year under review was that of contractors in the construction industry.

DIVIDENDS

The directors do not recommend the payment of a dividend in respect of the period.

FIXED ASSETS

Details of movements in fixed assets during the period are set out in the notes to the financial statements.

DIRECTORS

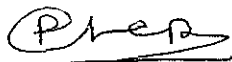
The directors who served during the year had the following interests in the company's issued £1 ordinary shares at the end of the period:

	Number of shares	
	<u>31ST MARCH 2000</u>	<u>31ST MARCH 1999</u>
Philip Chapman	100	100
Keith Ewart (Resigned as director on 01.11.99)	-	-

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

This report was approved by the Board on 1st December 2000 and signed on its behalf.



Philip Chapman
Director

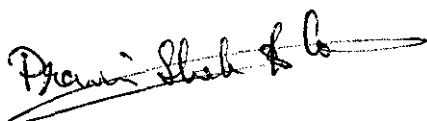
Company No. 3396021

Registered office:
Meares House,
London,
NW3 6BX.

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF STEEL OPTIONS LIMITED

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st March 2000 set out on pages 4 to 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us, and we report that they are in accordance therewith.



Pravin Shah & Co,
Accountants,
6 Carisbrooke Close,
Stanmore,
Middlesex,
HA7 1LX.

1st December 2000

STEEL OPTIONS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

	NOTES	<u>31.03.00</u>	<u>31.03.99</u>
<u>TURNOVER</u>	2	290,111	207,168
Cost of sales		(248,734)	(35,265)
<u>GROSS PROFIT</u>		41,377	171,903
Administrative Expenses		(68,041)	(150,654)
<u>OPERATING (LOSS) / PROFIT</u>		(26,664)	21,249
<u>OTHER INCOME</u>		-	2,825
<u>INTEREST PAYABLE</u>		(955)	(938)
<u>(LOSS) / PROFIT ON ORDINARY</u>	3		
<u>ACTIVITIES BEFORE TAXATION</u>		(27,619)	23,136
Tax on profit on Ordinary Activities	4	-	-
<u>(LOSS) / PROFIT ON ORDINARY ON ORDINARY</u>			
<u>ACTIVITIES AFTER TAXATION</u>		(27,619)	23,136
<u>BALANCE BROUGHT FORWARD</u>		(16,084)	(39,220)
<u>BALANCE CARRIED FORWARD</u>		(43,703)	(16,084)

The notes on pages 6 to 8 form part of these financial statements.

None of the company's activities were acquired or discontinued during the last two financial years.

The company had no recognised gains or losses other than those dealt with in the profit and loss account.

STEEL OPTIONS LIMITED

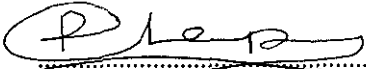
BALANCE SHEET AS AT 31ST MARCH 2000

	NOTES	31.03.00	31.03.99
<u>FIXED ASSETS</u>			
Tangible Assets	5	9,035	12,047
<u>CURRENT ASSETS</u>			
Debtors	7	24,605	25,643
Stock and Work in Progress	6	18,571	33,589
Cash in hand and at Bank		9,927	3,146
		<u>53,103</u>	<u>62,378</u>
<u>CREDITORS: Amounts falling due within one year</u>	8	(104,841)	(89,509)
<u>NET CURRENT LIABILITIES</u>		(51,738)	(27,131)
<u>NET LIABILITIES</u>		(42,703)	(15,084)
<u>CAPITAL AND RESERVES</u>			
<u>CALLED UP SHARE CAPITAL</u>	9	1,000	1,000
<u>PROFIT AND LOSS ACCOUNT</u>	10	(43,703)	(16,084)
<u>SHAREHOLDERS FUNDS</u>	11	(42,703)	(15,084)

The financial statements, which have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small companies, and in accordance with the Financial Reporting Standards for smaller Entities, were approved by the board on 1st December 2000 and signed on its behalf.

The directors considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A (1) of the Companies Act 1985. Shareholders holding 10 % or more of the company's share capital have not issued a notice requiring an audit under Section 249b(2) of the Companies Act 1985. The directors acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for 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 loss for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Signed on behalf of the board of directors


 Philip Chapman - Director
 Approved by the Board on 1st December 2000

The notes on pages 6 to 8 form part of these accounts.

STEEL OPTIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

Accounting Convention

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

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

2. TURNOVER

Turnover represents net amount of services invoiced during the year, and is attributable to the principal activity of the company. The company operates in the U.K.

3. OPERATING LOSS

Operating loss is stated after charging the following: 31.03.00 31.03.99
£ £

Depreciation	3,012	2,893
Director's Remuneration	27,500	17,708

4. TAXATION

5. <u>TANGIBLE FIXED ASSETS</u>	<u>MOTOR</u>	<u>FIXTURES</u>	<u>TOTAL</u>
	<u>VEHICLE</u>	<u>EQUIPMENT</u>	
Cost or valuation	£	£	£
At 01.04.99	10,250	9,670	19,920
As at 31.03.00	10,250	9,670	19,920
<u>Depreciation</u>	£	£	£
At 01.04.99	3,844	4,029	7,873
Charge for year	1,602	1,410	3,012
As at 31.03.00	5,446	5,439	10,885
<u>Net book value</u>	£	£	£
<u>As at 31.03.00</u>	4,804	4,231	9,035
	=====	=====	=====
<u>As at 31.03.99</u>	6,406	5,641	12,047
	=====	=====	=====

STEEL OPTIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

6. STOCK AND WORK IN PROGRESS

	<u>31.03.00</u>	<u>31.03.99</u>
	£	£
Stock and work in progress at cost	18,571	33,589
	18,571	33,589

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.03.00</u>	<u>31.03.99</u>
	£	£
Trade Debtors	9,620	3,737
Director's Current account	-	1,400
Prepayments and accrued income	-	-
Other Debtors	14,985	20,506
	24,605	25,643

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>31.03.00</u>	<u>31.03.99</u>
	£	£
Trade Creditors	14,314	24,575
Accruals and deferred income	31,237	4,000
Bank Overdraft	-	13,943
Loan account	46,991	28,597
Other Taxes Social Security	8,756	12,131
Hire Purchase Liabilities	3,543	6,263
	104,841	87,436

STEEL OPTIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2000

9. SHARE CAPITAL

	<u>31.03.00</u>	<u>31.03.99</u>
	£	£
<u>Authorised</u>		
1,000 Ordinary shares of £1 each	1,000	1,000
	=====	=====
<u>Allotted, called - up & fully paid</u>		
1,000 Ordinary shares of £1 each	1,000	1,000
	=====	=====

10. PROFIT AND LOSS ACCOUNT

	<u>31.03.00</u>	<u>31.03.99</u>
	£	£
Loss as at 1st April 1999	(16,084)	(39,220)
Loss / profit for the year	(27,619)	23,136
	-----	-----
Loss at 31st March 2000	(43,703)	(16,084)
	-----	-----

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>31.03.00</u>	<u>31.03.99</u>
	£	£
Loss / profit for the year	(27,619)	23,136
	-----	-----
Net decrease in shareholders' funds	(27,619)	23,136
Shareholders' funds as at 1st April 1999	(15,084)	(38,220)
	-----	-----
Shareholders' funds as at 31st March 2000	(42,703)	(15,084)
	-----	-----

12. The Holding Company went into liquidation on the 15th November 1999.

Mr. Philip Chapman, subsequently purchased all the shareholdings from the Liquidator.