

**TIMEZONE INC LTD
FINANCIAL STATEMENTS**

30TH SEPTEMBER 2000

Company Registration Number 03435513



IAN STEWART LTD
Chartered Accountant
8 Claremont Bank
Shrewsbury
SY1 1RW

TIMEZONE INC LTD
THE DIRECTOR'S REPORT
PERIOD FROM 1ST JULY 1999 TO 30TH SEPTEMBER 2000

The director presents his report and the unaudited financial statements of the company for the period from 1st July 1999 to 30th September 2000.

Principal Activities

The principal activity of the company during the year was comprised trading in partnership in retail and wholesale.

The Director and His Interests in Shares of the Company

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

	Ordinary Shares of £1 each	
	At 30 September 2000	At 1 July 1999
P.G. Martin	<u>1</u>	<u>1</u>

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:
 31 Castle Street
 Shrewsbury
 SY1 2BQ

Signed by order of the director

T.Preston
 Company Secretary

Approved by the director on 24th June 2001

T. Preston

TIMEZONE INC LTD
PROFIT AND LOSS ACCOUNT
PERIOD FROM 1ST JULY 1999 TO 30TH SEPTEMBER 2000

	Note	Period to 30 Sep 00 £	Year to 30 Jun 99 £
Turnover		618,145	-
Cost of sales		402,909	-
Gross Profit		<u>215,236</u>	<u>-</u>
Distribution Costs		76,961	-
Administrative expenses		106,181	-
Other operating income		-	<i>(3,042)</i>
Operating Profit	2	<u>32,094</u>	<u>3,042</u>
Tax on profit on ordinary activities		(13,495)	<i>(631)</i>
Profit on Ordinary Activities after Taxation		<u>18,599</u>	<u>2,411</u>
Equity dividends paid		39,400	-
(Loss)/Retained Profit for the Financial Period		<u>(20,801)</u>	<u>2,411</u>
Balance brought forward		2,411	-
Balance carried forward		<u>(18,390)</u>	<u>2,411</u>

TIMEZONE INC LTD
BALANCE SHEET
30TH SEPTEMBER 2000

	Note	30 Sep 00 £	£	30 Jun 99 £	£
Fixed Assets					
Tangible assets	3		4,604		-
Investments	4		1,100		3,042
			<u>5,704</u>		<u>3,042</u>
Current Assets					
Stocks		45,000		14,883	
Debtors	5	7,178		-	
Cash in hand		6,903		2	
		<u>59,081</u>		<u>14,885</u>	
Creditors: Amounts Falling due Within One Year	6	<u>(83,173)</u>		<u>(15,514)</u>	
Net Current Liabilities			<u>(24,092)</u>		<u>(629)</u>
Total Assets Less Current Liabilities			<u>(18,388)</u>		<u>2,413</u>
Capital and Reserves					
Called-up equity share capital	8		2		2
Profit and Loss Account			<u>(18,390)</u>		<u>2,411</u>
(Deficiency)/Shareholders' Funds			<u>(18,388)</u>		<u>2,413</u>

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 financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

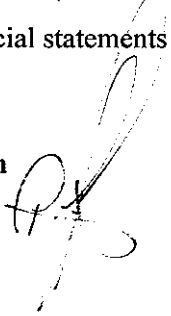
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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 and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

These financial statements were approved and signed by the director on 24th June 2001

P.G. Martin



TIMEZONE INC LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1ST JULY 1999 TO 30TH SEPTEMBER 2000

1. Accounting Policies**Basis of Accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, 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:

Fixtures & Fittings - 15% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

The director is accruing benefits under a money purchase scheme (1999 - no).

2. Operating Profit

Operating profit is stated after charging/(crediting):

	Period to 30 Sep 00 £	Year to 30 Jun 99 £
Director's emoluments	8,784	-
Director's pension contributions	899	-
Staff pension contributions	569	-
Depreciation	<u>1,062</u>	<u>-</u>

TIMEZONE INC LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1ST JULY 1999 TO 30TH SEPTEMBER 2000

3. Tangible Fixed Assets

	Fixtures & Fittings £
Cost	
Additions	5,666
At 30th September 2000	<u>5,666</u>
Depreciation	
Charge for the period	1,062
At 30th September 2000	<u>1,062</u>
Net Book Value	
At 30th September 2000	<u>4,604</u>

4. Investments

	£
Cost	
At 1st July 1999	3,042
Disposals	(1,942)
At 30th September 2000	<u>1,100</u>
Net Book Value	
At 30th September 2000	<u>1,100</u>
At 30th June 1999	<u>3,042</u>

5. Debtors

	30 Sep 00 £	30 Jun 99 £
Trade debtors	6,618	-
Prepayments and accrued income	560	-
	<u>7,178</u>	<u>-</u>

6. Creditors: Amounts falling due within one year

	30 Sep 00 £	£	30 Jun 99 £	£
Bank loans and overdrafts		33,217		14,882
Trade creditors		29,295		-
Other creditors including taxation:				
Corporation Tax	13,495		632	
PAYE and social security	310		-	
VAT	<u>3,543</u>		<u>-</u>	
		17,348		632
Accruals and deferred income		3,313		-
		<u>83,173</u>		<u>15,514</u>

TIMEZONE INC LTD
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1ST JULY 1999 TO 30TH SEPTEMBER 2000

7. Related Party Transactions

The company was under the control of Mr P.Martin and Ms T. Preston throughout the year.

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:**

	30 Sep 00	30 Jun 99
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	30 Sep 00	30 Jun 99
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>