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LOTUS TRAINING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2000



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LOTUS TRAINING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2000

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LOTUS TRAINING LIMITED

REPORT OF THE DIRECTOR

The director submits her report and the financial statements of the company for the year ended 31st October 2000.

PRINCIPAL ACTIVITY

The company's principal activity is that of the provision of management and administrative services.

RESULTS FOR YEAR

The results for the year are set out in the company's profit and loss account on page 3.

DIRECTOR

The director who served during the year and her interests (all beneficially held) in the share capital of the company was as follows:

	<u>Ordinary Shares of £1 Each</u>	
	31.10.00	31.10.99
Y Foster	2	2
	===	===

DIRECTORS RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The director is required to prepare financial statements 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 the results of the company for the year then ended. These requirements are specified in the Companies Act 1985 and in applicable accounting standards. It is also the directors' responsibility to:

- Maintain adequate accounting records.
- Safeguard these assets of the company;
- Prevent and detect fraud and other irregularities;
- Prepare financial statements on the going concern basis, unless it is inappropriate.

The director confirms that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates have been used in the preparation of the financial statements.

LOTUS TRAINING LIMITED**REPORT OF THE DIRECTOR (CONT'D)****TAXATION STATUS**

As far as the director is aware the company is a close company as defined by the Income and Corporation Tax Act 1988.

SMALL COMPANIES EXEMPTIONS

Advantage is taken in the preparation of the Director's report of the special exemptions applicable to small companies confirmed in Part VII of the Companies Act 1985.

Approved By the Board of Directors
Signed on Behalf of the Board



N Wood
Secretary

Date.....9/7/2001.....

LOTUS TRAINING LIMITED
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2000

	Notes	2000 £	1999 £
TURNOVER	2	201,157	167,273
Cost of Sales		(55,498)	(52,759)
GROSS PROFIT		145,659	114,514
Administrative Expenses		(117,372)	(134,124)
OPERATING PROFIT/(LOSS)	3	28,287	(19,610)
Interest Receivable	4	6	68
Interest Payable	5	(226)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		28,067	(19,542)
Taxation	5	(1)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		28,066	(19,542)
Dividends		-	-
PROFIT/(LOSS) FOR THE YEAR		28,066	(19,542)
Retained Loss Brought Forward		(47,048)	(27,506)
RETAINED LOSS CARRIED FORWARD		(18,982)	(47,048)

The notes on pages 6 to 9 form part of these Financial Statements.

LOTUS TRAINING LIMITED
BALANCE SHEET
AS AT 31ST OCTOBER 2000

	Notes	2000 £	1999 £
FIXED ASSETS	8	1,640	4,848
CURRENT ASSETS			
Debtors	9	49,267	20,080
Cash at Bank		555	1,549
		<u>49,822</u>	<u>21,629</u>
CREDITORS – Amounts Falling Due Within One Year	10	(56,879)	(47,974)
NET CURRENT LIABILITIES		<u>(7,057)</u>	<u>(26,345)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(5,417)	(21,497)
CREDITORS – Amounts Falling Due After One Year	11	(12,565)	(24,551)
		<u>(17,982)</u>	<u>(46,048)</u>
CAPITAL AND RESERVES		=====	=====
Called up Share Capital	12	1,000	1,000
Profit and Loss Account		(18,982)	(47,048)
Shareholders Funds		<u>(17,982)</u>	<u>(46,048)</u>
		=====	=====

The notes on pages 6 to 9 form part of these Financial Statements.

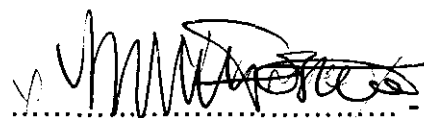
LOTUS TRAINING LIMITED**BALANCE SHEET (CONT'D)****AS AT 31ST OCTOBER 2000**

For the year ended on the balance sheet date, the company is entitled to exemption from audit Section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to its accounts for the year.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its loss for the year then ended and comply with the requirements of the Act relating to accounts, so far as applicable to small companies.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and within the Financial Reporting Standard for Smaller Companies. (Effective March 2000)

Approved by the Director on 9/7 20 97....

 - Director

The notes on pages 6 and 9 from part of these Financial Statements.

LOTUS TRAINING LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST OCTOBER 2000****1. ACCOUNTING POLICIES**

The principal accounting policies adopted in arriving at the financial information set out in these Financial Statements are as follows:

a. Accounting Convention

The Financial Statements have been prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

b. Turnover

Turnover represents the invoiced value of goods and services, net of discounts and excluding Value Added Tax.

c. Deferred Taxation

Deferred taxation is provided under the liability method on material differences arising from the inclusion of income and expenditure in the taxation computation in periods different from those in which they are included in the Financial Statements. No provision for deferred taxations made when, in the opinion of the Director, the liability is unlikely to arise in the foreseeable future.

d. Depreciation

Depreciation is provided to write off the cost of tangible fixed assets by annual instalments over their estimated useful economic lives. It is calculated on a straight line basis on the original cost of the assets at the following rates:

Fixtures & Fittings	25% Per Annum
Motor Vehicles	25% Per Annum

e. Leased Assets

Where assets are financed by leasing or hire purchase agreements, the assets are treated as if they had been purchased. Cost is capitalised as a tangible asset and the corresponding leasing commitment is included as a liability. Repayments payable are appointed between interest which is charged to the profit and loss accounts, and capital which reduced the outstanding commitment.

All other leased are treated as operating leases. Their annual rentals are charged to the profit and loss account on a payable basis.

f. Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. At 31st October 2000 there were no accrued or prepaid contributions.

LOTUS TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST OCTOBER 2000

2. TURNOVER

The turnover and profit before taxation arise wholly from the principal activity of the company in the United Kingdom.

2000	1999
£	£

3. OPERATING LOSS

Operating Loss is stated after
Charging the following:

Directors Remuneration	10,400	14,400
Operating Lease Cost – Rent	16,250	13,750
- Other	5,328	4,643
Profit on Disposal of Motor Vehicle	(4,250)	-
	=====	=====

4. INTEREST RECEIVABLE

Interest Receivable on Deposits	6	68
	=====	=====

5. INTEREST PAYABLE

H P Interest	226	-
Interest on Late payment of Tax	-	-
	-----	-----
	226	-
	=====	=====

6. TAXATION

Charge for Current Year	1	-
	=====	=====

7. DEFERRED TAXATION

Accelerated Capital Allowances	-	-
	=====	=====

LOTUS TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST OCTOBER 2000

8.	FIXED ASSETS	Office Furniture £	Motor Vehicle £	Computer Equipment £	Total £
	COST				
	As At 01.11.99	5,792	13,815	23,234	42,841
	Additions	-	-	-	-
	Disposals	-	(13,815)	-	(13,815)
	As At 31.10.00	5,792	-	23,234	29,026
	DEPRECIATION				
	As At 01.11.99	5,642	13,815	18,536	37,993
	Charge in Year	50	-	3,158	3,208
	Disposals	-	(13,815)	-	27,386
	As At 31.10.00	5,692	-	21,694	27,386
	NET BOOK VALUE				
	As At 31.10.00	100	-	1,540	1,640
	As At 31.10.99	150	-	4,698	4,848
				2000 £	1999 £
9.	DEBTORS				
	Trade Debtors			45,460	18,552
	Prepayments			1,537	1,528
	Other Debtors			2,270	-
				49,267	20,080
10.	CREDITORS - Amounts Falling Due Within One Year				
	Trade Creditors			23,797	18,258
	Bank Overdraft			6,465	9,054
	Other Creditors			18,592	18,649
	Accruals			3,876	2,013
	Loans			4,149	-
				59,879	47,974
11.	CREDITORS – Amounts Falling Due Within One Year				
	Other Creditors			12,565	24,551

LOTUS TRAINING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

FOR THE YEAR ENDED 31ST OCTOBER 2000

	2000	1999
12. CALLED UP SHARE CAPITAL	No	No
Ordinary Shares of £1 each		
Authorised	1,000 =====	1,000 =====
	£	£
Allotted, Issued and Fully Paid	1,000 =====	1,000 =====
13. FINANCIAL COMMITMENT		
The Company had no capital commitments at 31 st October 2000 or 31 st October 1999 nor did it have any annual commitments under non-cancellable operating leases at this date.		
14. CONTINGENT LIABILITIES		
The company had no contingent liabilities at either 31 October 2000 or 31 st October 1999.		