

SEVERAL WORLD LIMITED

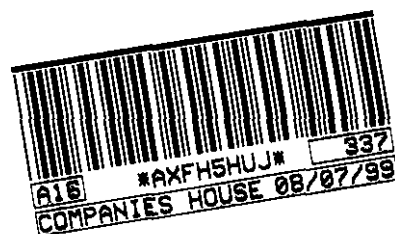
Annual report and financial statements for the period ended 31st March 1999

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Director	J Joyce
Secretary	M D Trudgeon
Registered office	4th Floor 106 Harley Street London W1N 1AF
Company number	3447708
Accountants	Leonard Jones & Co. 1 Printing House Yard London E2 7PR



SEVERAL WORLD LIMITED

Report of the director

The director submits her report together with the financial statements for the period ended 31st March 1999.

Statement of director's responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- . prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Activity

The company's principal activity is design and design consultancy.

The company was incorporated on 10th October 1997 and commenced trading on 23rd February 1998.

Results and dividend

The profit and loss account and balance sheet are set out in the attached financial statements. The company's level of business and state of affairs are considered by the director to be satisfactory.

No final dividend is recommended to be paid.

Fixed assets

The movement of fixed assets are shown in note 4 to the financial statements.

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Report of the director (continued)

Directors

The directors who served during the period under review, and their interests in the share capital of the company, were as follows:

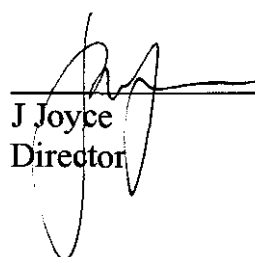
	Ordinary shares of £1	
	<u>At 31.3.99</u>	<u>At date of incorporation</u>
J Joyce (appointed 11.10.97)	2	-
E Cohen (resigned 11.10.97)	-	1
V Cohen (resigned 11.10.97)	-	1

Small company rules

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

BY ORDER OF THE BOARD

2 July 1999



J Joyce
Director

SEVERAL WORLD LIMITED

Profit and loss account for the period ended 31st March 1999

	<u>Note</u>	<u>1999</u> £
Turnover	1	16,556
Administrative expenses and operating costs	2	<u>7,950</u>
Profit on ordinary activities before taxation		8,606
Tax on profit on ordinary activities	3	<u>1,850</u>
Profit on ordinary activities after taxation		6,756
Dividend paid	9	<u>992</u>
Retained profit carried forward		<u>5,764</u>

Continuing operations

None of the company's activities were acquired or discontinued during the period under review.

Total recognised gains and losses

The company has no gains or losses other than the results disclosed above.

The notes on pages 5 and 6 form part of these financial statements.

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Balance sheet as at 31st March 1999

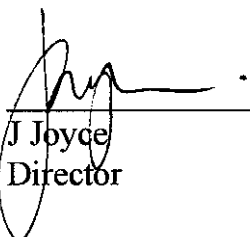
	<u>Note</u>	<u>1999</u> £
Fixed assets		
Tangible assets	4	<u>1,324</u>
Current assets		
Debtors	5	3,682
Cash at bank and in hand		<u>3,725</u>
		7,407
Creditors: amounts falling due within one year	6	<u>2,965</u>
Net current assets		<u>4,442</u>
Total assets less current liabilities		<u>5,766</u>
Capital and reserves		
Called up share capital	7	2
Profit and loss account		<u>5,764</u>
		<u>5,766</u>

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

The directors have taken advantage of the exemption conferred by S249A(1) not to have these financial statements audited and confirm that no notice has been deposited under S249B(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 accounts 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 accounts, so far as applicable to the company.

The financial statements were approved by the Board on 2nd July 1999.


 J Joyce
 Director

The notes on pages 5 and 6 form part of these financial statements.

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Notes forming part of the financial statements for the period ended 31st March 1999

1. Principal accounting policies

The accounts have been prepared applying the following principal accounting policies.

Basis of accounts

The accounts have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards, and have been drawn up on the going concern basis.

Turnover

Turnover represents the amounts receivable for goods and services provided in the normal course of business and is stated net of Value Added Tax.

Depreciation

Depreciation is provided so as to write off the cost, less estimated residual value, of fixed assets over their expected useful lives at the following annual rates:

Equipment furniture and fittings - 25% reducing balance

Cash flow statement

In adopting as best accounting practice, Financial Reporting Standard No. 1 "Cash flow statements" the company, being entitled to the exemption available in sections 246 and 247 of the Companies Act 1989, is exempt from the requirement to present a cash flow statement.

2. Administrative expenses and other operating costs

include	<u>1999</u> £
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Depreciation	<u>442</u>
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3. Tax on profit on ordinary activities

<u>1999</u> £

UK corporation tax based on the profit for the period	<u>1,850</u>
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Notes forming part of the financial statements for the period ended 31st March 1999
(continued)

4. <u>Tangible fixed assets</u>	Furniture & Fittings
Cost	£
additions in period	<u>1,766</u>
at 31.3.99	<u>1,766</u>
Depreciation	
charge for the period	<u>442</u>
at 31.3.99	<u>442</u>
Net book value at 31.3.99	<u>1,324</u>
5. <u>Debtors</u>	<u>1999</u>
	£
Trade debtors	3,480
Other debtors and prepayments	<u>202</u>
	<u>3,682</u>
6. <u>Creditors: Amounts falling due within one year</u>	<u>1999</u>
	£
Trade creditors	1,331
Corporation tax	<u>1,634</u>
	<u>2,965</u>
7. <u>Called-up share capital</u>	
Ordinary share capital of £1	<u>1999</u>
Authorised - number	<u>1,000</u>
value	£ <u>1,000</u>
Allotted, called-up and fully paid - number	<u>2</u>
value	£ <u>2</u>
8. <u>Employees</u>	
The average number of employees during the period was one.	
9. <u>Dividends paid</u>	<u>1999</u>
	£
Interim dividends paid	<u>992</u>
10. <u>Capital Commitments</u>	
There were no capital commitments at 31 March 1999.	
11. <u>Contingent Liabilities</u>	
There were no contingent liabilities at 31 March 1999.	