June 30, 2000

PURPLE OAK LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED APRIL 30, 2000



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PURPLE OAK LIMITED

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PURPLE OAK LIMITED

COMPANY INFORMATION

Director:	A. Joe
Secretary:	S. White
Registered office:	7 Garth Court Northwick Park Road Harrow Middlesex HA1 2ER
Registered number:	3562421 England

PURPLE OAK LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements for the period from May 1, 1999 to April 30, 2000.

Principal activity and business review
The principal activity of the company is consulting services. The after tax profit for the period amounted to £110,341.

Issue of shares
The company was incorporated on May 12, 1998 with an issued share capital of £1.

Directors and their interests
The director of the company at the date of this report is shown on page 1. According to the register of director's interests, the director's beneficial interest in the share capital of the company at the end of the period is stated below:-

	Number of ordinary shares held
A Joe	1

Financial Statements
The company is a small company as defined in Section 247 of the Companies Act 1985 and has therefore taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies.
By order of the Board.

A Joe
Managing Director
June 30, 2000

STATEMENT OF DIRECTORS' 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 or 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;
- 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.

PURPLE OAK LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED APRIL 30, 2000

	Notes	May 01, 99 to Apr 30, 00 £	May 12, 98 to Apr 30, 99 £
Income - continuing operations		159,516	166,941
Administration expenses		19,768	7,737
Profit on ordinary activities before taxation	2	139,748	159,204
Tax on profit on ordinary activities	3	29,407	31,841
Profit for the financial year		110,341	127,363
Dividend	4	25,750	20,000
Retained profit for the financial year	8	£ 84,591	£ 107,363

The company has no recognised gains or losses other than the profit for the period.

The notes on pages 8 to 9 form part of the financial statements.

PURPLE OAK LIMITED

BALANCE SHEET
AT APRIL 30, 2000

	Notes	2000	1999
		£	£
Current assets			
Debtors (amounts falling due within one year)	5	7,842	15,769
Cash at bank and in hand		17,943	124,307
Investments		202,800	0
Current liabilities			
Creditors (amounts falling due within one year)	6	36,630	32,712
Net current assets		191,955	107,364
Total assets less current liabilities		191,955	107,364
Net assets		£ 191,955	£ 107,364
Capital and reserves			
Called up share capital	7	1	1
Retained Earnings		191,954	107,363
Total shareholders' funds	8	£ 191,955	£ 107,364

i. for the year ended 30 April 2000, the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.
ii. no notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985, and
iii. the directors acknowledge their responsibility for
   a) ensuring the company keeps accounting records which comply with section 221, 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 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 Companies Act relating to accounts, so far as applicable to the company.
   c) preparing the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 6 to 9 were approved by the directors on June 30, 2000. The notes on pages 8 to 9 form part of the financial statements.

A Joe.....

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED APRIL 30, 2000

1 Accounting policies

The principal accounting policies of the company are set out below.

Basis of accounting

The financial statements are prepared under the historical cost convention. The accounting period is from May 1, 1999 to April 30, 2000.

Income

Income, all of which is derived from the United Kingdom, represents fees receivable stated net of VAT.

The company is a small company as defined in Section 247 of the Companies Act 1985 and is therefore not required to prepare a cash flow statement.

2 Profit on ordinary activities before taxation

	2000 £
Profit on ordinary activities before taxation is stated after charging:	
Auditors' remuneration	0
Staff costs	0
Directors' remuneration	6,312

3 Tax on profit on ordinary activities

	2000 £
UK corporation tax at 20%	29,407

4 Dividend

	2000 £
First interim dividend paid March 31, 2000	25,750
Final dividend declared April 30, 2000	0
	£ 25,750

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED APRIL 30, 2000

5	**Debtors** (amounts falling due within one year)	**2000** **£**
	Other debtors	7,842

6	**Creditors** (amounts falling due within one year)	**2000** **£**
	Other creditors	36,630

7	**Called up share capital**	**2000** **£**
	Authorised, 100 ordinary shares of £1	£ 100
	Allotted, called up and fully paid 1 ordinary shares of £1	£ 1

The company was created on May 12, 1998 with an issued share capital of £1.

8	**Shareholders' funds**	**Share capital**	**Retained Earnings**	**Total 2000**
		£	**£**	**£**
	Retained profit for the year		84,591	84,591
	New share capital subscribed	0		0
	At April 30, 2000	£ 1	£ 191,954	£ 191,955