

SYCAMORE COMMUNICATIONS LIMITED

FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED
31 MARCH 2000**

COMPANY NUMBER : 3643421



SYCAMORE COMMUNICATIONS LIMITED

DIRECTORS REPORT

The directors submit their annual general report of the company for the period ended 31 March 2000.

ACTIVITY

The company was incorporated under the name of Covercall Limited on 2 October 1998. On 23 November 1998 the company changed its name by special resolution to Sycamore Communications Limited.

The company did not trade during the period.

DIRECTORS

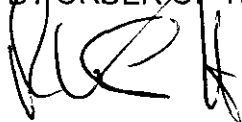
The directors who served during the period, together with their interest in the share capital of the company, are as follows:

	2000 Undesignated Ordinary Shares of £1 Each
Denise Smith (appointed 30 November 1998)	1
Frank Smith (appointed 30 November 1998)	1

AUDITORS

In accordance with S250 (1) of the Companies Act 1985 the company has taken advantage of the provision with respect to dormant companies and has passed a special resolution not to appoint auditors as otherwise required by S384 of the aforementioned Act for the financial period ended 31 March 2000.

BY ORDER OF THE BOARD



F Smith
Secretary

SYCAMORE COMMUNICATIONS LIMITED

BALANCE SHEET AT 31 MARCH 2000

	Note	2000 £
CURRENT ASSETS		
Debtors	3	2
NET CURRENT ASSETS		2
CAPITAL AND RESERVES		
Called up share capital	4	2
SHAREHOLDER'S FUNDS		2

Throughout the financial period ended 31 March 2000 the company was dormant within the meaning of Section 250(3) of the Companies Act 1985.

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The accounts were approved by the Board of Directors on 24. 8. 00

Paul Smith

Denise Smith

Directors

The notes on page 3 form part of these accounts.

SYCAMORE COMMUNICATIONS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policy has been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of Accounting

These accounts have been prepared under the historical cost accounting rules.

2. PROFIT AND LOSS ACCOUNT

During the period, the company did not trade and received no income and incurred no expenditure. Consequently during the period the company made neither a profit nor a loss.

3. DEBTORS

	2000 £
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Unpaid share capital	2
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4. SHARE CAPITAL

	2000 £
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Authorised:

"A" Ordinary shares of £1 each	95
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"B" Ordinary shares of £1 each	5
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Undesignated Ordinary shares of £1 each	900
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	1,000
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Allotted and called up:

Undesignated Ordinary shares of £1 each	2
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5. POST BALANCE SHEET EVENTS

On 31 March 2000 the trade of Mr Frank Smith trading as 'The Edge Partnership' was transferred to the company and activities commenced under this trading name on 1 April 2000.