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Company Registration No. 3647021 (England and Wales)

IT'S THE BUSINESS LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000



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IT'S THE BUSINESS LTD

COMPANY INFORMATION

Director	A J H Britter
Secretary	J Britter
Company number	3647021
Registered office	30 Tavistock Road Chelmsford Essex CM1 6JL
Accountants	Haydn Hughes & Co 52 High Street Pinner Middx HA5 5PW

IT'S THE BUSINESS LTD

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IT'S THE BUSINESS LTD

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2000

The director presents his report and financial statements for the year ended 31 December 2000.

Principal activities

The principal activity of the company continued to be that of assembly, installation and maintenance of personal and small network computer systems.

Year 2000

The company experienced no date-change related problems, either at the Millennium or since, and incurred no unusual costs.

Director

The following director has held office since 1 January 2000:

A J H Britter

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2000	**1 January 2000**
A J H Britter	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

Jane Britter.

J Britter
Secretary
21st July 2001.

IT'S THE BUSINESS LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF IT'S THE BUSINESS LTD

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 2000, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

Haydn Hughes & Co

7/7/01

Haydn Hughes & Co

Chartered Accountants

52 High Street
Pinner
Middx
HA5 5PW

IT'S THE BUSINESS LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Turnover		11,655	1,068
Cost of sales		(8,058)	(316)
Gross profit		3,597	752
Administrative expenses		(1,595)	(1,136)
Profit/(loss) on ordinary activities before taxation	2	2,002	(384)
Tax on profit/(loss) on ordinary activities	3	(184)	-
Profit/(loss) on ordinary activities after taxation	8	1,818	(384)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

IT'S THE BUSINESS LTD

BALANCE SHEET
AS AT 31 DECEMBER 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Tangible assets	4		1,000		1,500
Current assets					
Stocks		-		1,424	
Debtors	5	-		575	
Cash at bank and in hand		9,875		5,318	
		9,875		7,317	
Creditors: amounts falling due within one year	6	(9,440)		(9,199)	
Net current assets/(liabilities)			435		(1,882)
Total assets less current liabilities			1,435		(382)
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		1,433		(384)
Shareholders' funds - equity interests	9		1,435		(382)

In preparing these financial statements:

(a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The director acknowledges his responsibilities for:

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 21st June 2001

A J H Britter
Director

IT'S THE BUSINESS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

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1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line

1.5 Stock

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit/(loss)	**2000**	**1999**
	£	**£**
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	500	500

3 Taxation	**2000**	**1999**
	£	**£**
U.K. current year taxation.		
U.K. corporation tax at 20% (1999 - 20%)	184	-

The company has estimated losses of £- (1999 - £753) available for carry forward against future trading profits.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2000

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2000 & at 31 December 2000	2,000
Depreciation	
At 1 January 2000	500
Charge for the year	500
At 31 December 2000	1,000
Net book value	
At 31 December 2000	1,000
At 31 December 1999	1,500

5 Debtors

	2000 £	1999 £
Trade debtors	-	575

6 Creditors: amounts falling due within one year

	2000 £	1999 £
Bank loans and overdrafts	1,106	-
Taxation and social security	184	-
Other creditors	8,150	9,199
	9,440	9,199

7 Share capital

	2000 £	1999 £
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2000

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2000	(385)
Retained profit for the year	1,818
Balance at 31 December 2000	1,433

9 Reconciliation of movements in shareholders' funds

	2000 £	1999 £
Profit/(loss) for the financial year	1,818	(384)
Proceeds from issue of shares	-	2
Net addition to/(depletion in) shareholders' funds	1,818	(382)
Opening shareholders' funds	(382)	-
Closing shareholders' funds	1,435	(382)

10 Control

The ultimate controlling party is A J H Britter, a director.

11 Related party transactions

At the year-end, A J H Britter was owed £8,025 (1999 £ 9,149). This loan is interest free and repayable on demand.