

**JOINT APPLICATION DEVELOPMENT ENTERPRISES
LIMITED**

Report and Financial Statements

31 March 2000



REPORT AND FINANCIAL STATEMENTS 2000

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JOINT APPLICATION DEVELOPMENT ENTERPRISES LIMITED

DIRECTORS' REPORT

The directors present the annual report and financial statements from the date of incorporation, 18th May 1999 to 31 March 2000.

PRINCIPAL ACTIVITIES

The principal activities of the company are the provision of IT infrastructure support services and systems integration and bespoke application development solutions based on new media technologies.

RESULTS AND DIVIDENDS

The results of the Company are set out in detail in the profit and loss account on page 5. The Company's profit after taxation is £42,524.

DIRECTORS AND DIRECTORS' INTERESTS

The directors who served during the period and the beneficial interests of those serving at the period end in the shares of the company are as follows:

	At 31 March 2000 Ordinary shares of £1 each No.
QA Nominees Ltd – resigned 18 May 1999	-
C Evans – appointed 18 May 1999	20
M Mayne – appointed 18 May 1999	20
J Druce – appointed 18 May 1999	20
R Wahi – appointed 18 May 1999	-
A Hall – appointed 18 May 1999	20
S Fewlass - (appointed 18 May 1999, resigned 14 November 1999)	-
A Soni - (appointed 18 May 1999, resigned 15 November 1999)	-

CHARITABLE AND POLITICAL DONATIONS

The Company made no charitable or political donations during the period.

Approved by the Board of Directors
and signed by the Board



C Evans, Director

24 January 2001

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 as at the end of the financial year 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.

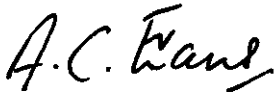
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

The auditors, M R Salvage & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

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

ON BEHALF OF THE BOARD:



C Evans, Director

24 January 2001

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF JOINT APPLICATION
DEVELOPMENT ENTERPRISES LIMITED

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting standards set out on page six.

Respective responsibilities of director and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

M.R. Salvage & Co

M R Salvage & Co
Chartered Accountants
And Registered Auditors
7/8 Eghams Court
Boston Drive
Bourne End
Bucks. SL8 5YS

Dated 25th January 2001

JOINT APPLICATION DEVELOPMENT ENTERPRISES LIMITED

PROFIT & LOSS ACCOUNT FOR THE PERIOD FROM 18 MAY 1999 TO 31 MARCH 2000

	Note	2000 £
TURNOVER	1	338,482
Cost of sales		<u>275,609</u>
Gross profit		62,873
Administration expenses		<u>10,041</u>
OPERATING PROFIT		52,832
Other interest receivable and similar income	2	737
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>53,569</u>
Tax on profit on ordinary activities	5	<u>11,045</u>
RETAINED PROFIT FOR THE FINANCIAL YEAR		<u><u>42,524</u></u>

JOINT APPLICATION DEVELOPMENT ENTERPRISES LIMITED

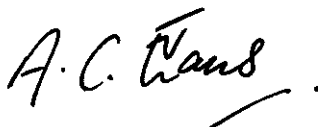
BALANCE SHEET AS AT 31 MARCH 2000

	Note	2000 £
FIXED ASSETS		
Tangible assets	6	2,934
CURRENT ASSETS		
Debtors	7	113,523
Cash at bank and in hand		105,295
		218,818
CREDITORS: amounts falling due within one year	8	179,148
NET CURRENT ASSETS		39,670
TOTAL ASSETS LESS CURRENT LIABILITIES		42,604
CAPITAL AND RESERVES		
Called up share capital	9	80
Profit and loss account		42,524
		42,604

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

These financial statements were approved by the Board of Directors on 24th January 2001
Signed on behalf of the Board of Directors

C Evans
Director



NOTES TO THE ACCOUNTS

Period from 18 May 1999 to 31 March 2000

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts invoiced by the company, excluding value added tax.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives. The rates and bases applicable are:

Computers	25% straight line
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Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the date of the transactions.

2. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2000 £
Bank deposit interest	737

3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2000 £
Profit/(loss) on ordinary activities before taxation is stated after charging:	
Depreciation and other amounts written off tangible fixed assets	
- owned assets	62
Auditors' remuneration – audit fees	350

4. DIRECTORS

No Director received any remuneration during the year.

NOTES TO THE ACCOUNTS

Period from 18 May 1999 to 31 March 2000

5. TAXATION

	2000 £
The tax charge on the profit on ordinary activities for the period was as follows:	
UK Corporation Tax	<u>11,045</u>

6. TANGIBLE FIXED ASSETS

	Computer equipment
	£
Cost	
Additions	<u>2,996</u>
At 31 March 2000	<u>2,996</u>
Depreciation	
Charge for the year	<u>62</u>
At 31 March 2000	<u>62</u>
Net book value	
At 31 March 2000	<u>2,934</u>

7. DEBTORS

	2000 £
Trade debtors	<u>113,523</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £
Trade creditors	88,658
Other creditors	<u>90,490</u>
	<u>179,148</u>

NOTES TO THE ACCOUNTS

Period from 18 May 1999 to 31 March 2000

9. CALLED UP SHARE CAPITAL

	2000 £
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid 80 Ordinary shares of £1 each	<u>80</u>