

COMPANY NUMBER: 3852257

DIGITAL PORTFOLIO LIMITED

REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31st OCTOBER 2000



DIGITAL PORTFOLIO LIMITED

DIRECTORS REPORT

The director present her report and the financial statements for the period ended
31st October 2000

PRINCIPAL ACTIVITIES

The Company's principal activities in the year under review was that of
Design Consultancy

The Company was incorporated on 1st October 1999 and started trading on 14th December 1999

DIRECTOR AND HER INTERESTS

The directors serving during the year, and her beneficial interests in the company's issued
ordinary share capital was :

	Ordinary Shares of £1 each
	2000
Rani Jaspal Parmar	1

Statement of Directors responsibilities

Company law require the directors to prepare accounts 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 for that year.
In preparing those accounts 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 accounts 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
accounts 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.

Small company exemptions

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

By order of the Board



Director
Page: 1

Date: 23 May 2001

DIGITAL PORTFOLIO LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 OCTOBER 2000**

	Notes	2000
		£
Turnover	2	34,653
Cost of sales		1047
Gross Profit		<u>33606</u>
Administrative Expenses		30,894
Profit on ordinary activities before taxation	3	<u>2,712</u>
Taxation	4	257
Retained Profit for the year		<u>2,455</u>
Balance brought forward		0
PROFIT AND LOSS ACCOUNT		<u>£2,455</u>
AT 31 October 2000		

Statement of total recognised gains and losses

There were no recognised gains or losses for 2000 other than those included in the profit and loss account.

The notes on pages 4 to 5 form part of these financial statement

There are no comparatives for 1999 as this is the first year of trading.

DIGITAL PORTFOLIO LIMITED

BALANCE SHEET AS AT 31 OCTOBER 2000

		£	£
Fixed Assets	Notes		2000
Tangible Assets	5		721
Current Assets			
Cash at Bank and in Hand		393	
Debtors	6	3,651	
		<u>4,044</u>	
Creditors amounts falling due within one year	7	2309	1,735
		<u></u>	<u></u>
Net Assets			£2,456
			<u><u></u></u>
Financed by:			
Capital and Reserves			
Called-up share capital	8		1
Profit and Loss account			2,455
			<u></u>
Shareholders fund			£2,456
			<u><u></u></u>

The director is of the opinion that the company is entitled to exemption from audit conferred by Subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st October 2000.

The director confirms that no member or members have been requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that she is responsible for :

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of the affairs of the company as at end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and the Financial reporting Standard for Small Entities (effective March 1999)

These accounts were approved by the board on 23 May 2001 and signed on its behalf by:

Director

Ami J Parmar

The notes on pages 4 to 5 form part of these financial statements.

Page 3

For the year ended 31ST OCTOBER 2000

ACCOUNTING POLICIES

Basis of accounting

- a: The financial statements have been prepared under the historical cost convention and in accordance with the appropriate accounting standards. They include the results of the company's operations which are described in the Directors Report, all of which are continuing.

Cash Flow Statement

- b: The company qualifies as a small company as defined in Section 247 of the Companies Act 1985 and is, therefore, exempt from preparing a Cash Flow Statement as specified by paragraph 8 of Financial Reporting Standard No: 1

Deferred Taxation

- c: Deferred taxation is provided under the liability method. Where the directors consider that the liability is unlikely to become payable in the foreseeable future no provision is made.

Depreciation

- d: Depreciation is provided, after taking account of any grants receivable, to write off each asset over its expected useful life at the following annual rates on net book value:

Office Equipment	-25% per annum reducing balance
------------------	---------------------------------

- e. **Going Concern**

After making enquiries the director has reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason she continues to adopt the going concern basis in preparing these financial statement.

2. TURNOVER

Turnover comprises amount in respect of goods and services supplied during the year, excluding value added tax.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2000
The Profit is stated after charging:	£
Directors Remuneration	4,090
Depreciation on fixed assets	241

4. TAXATION

The charge for taxation based on profit for the year is as follows:

corporation tax at the rate of 10% 257

DIGITAL PORTFOLIO LIMITED

Notes to the Accounts

For the year ended 31 October 2000

5 *Fixed Assets*

	Office Equipment £	Total £
Cost:		
At 14th December 1999	0	0
Additions	962	962
At 31st October 2000	<u>962</u>	<u>962</u>
Depreciation:		
At 14th December 1999	0	0
Charge for the year	241	241
At 31st October 2000	<u>241</u>	<u>241</u>
Net Book Value:		
At 31st October 2000	<u>721</u>	<u>721</u>

6 *Debtors*

	2000
Trade Debtors	3,651
Other Debtors	0
	<u>3,651</u>

7 *Creditors*

	2000
Trade Creditors	801
Directors' Current Account	0
Corporation Tax	257
Other creditors and accruals	1,251
	<u>2,309</u>

8 *Share Capital*

Authorised	<u>£100</u>
Issued and Fully Paid	
Ordinary Shares of £1 each	<u>£1</u>