

GRADWEB LIMITED
2 CROMWELL PLACE
NEWBURY
BERKSHIRE
RG14 1AF

Company Number: 3907607

ACCOUNTS FOR THE PERIOD
12/01/2000 TO 31/01/2001

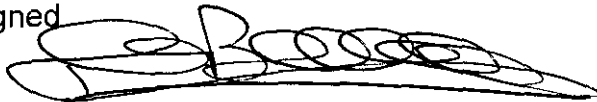


Directors Report

The first year of trading has been satisfactory and inline with expectations. Development of the online systems has progressed at a pace, the systems have proved to be robust and effective in delivering the services to our clients throughout 2000 with many key technology advances being rolled out during 2001.

The prospects for 2001 are excellent with many new clients due to take up our services during the year. Our growth will see us move to new premises in the Spring of 2001 with additional staff being recruited.

Signed

A handwritten signature in black ink, appearing to read 'Jonathan Butler', written over a horizontal line.

Jonathan Butler
Director

GradWeb Limited
Profit & Loss
January 12, 2000 through January 31, 2001

Jan 12, '00 - Jan 31, '01

Ordinary Income/Expense

Income	
Fees	36,355.00
Reimbursed Expenses	924.66
Total Income	37,279.66
Expense	
Books and Publications	430.18
Equipment Rental	848.75
Expensed Equipment	2,338.64
Licenses and Permits	50.00
Motor Expense	3,242.87
Office Supplies	3,688.39
Payroll Expenses	5,500.00
Postage and Delivery	2,072.74
Printing and Reproduction	7,878.89
Professional Fees	15.00
Repairs	
Building Repairs	1,246.87
Total Repairs	1,246.87
Software Expense	9,192.10
Subscriptions	345.00
Telephone	
Mobile	191.31
Telephone - Other	3,076.83
Total Telephone	3,268.14
Travel & Ent	
Entertainment	729.01
Meals	909.43
Travel	2,350.04
Total Travel & Ent	3,988.48
Utilities	
Gas and Electric	119.15
Total Utilities	119.15
Total Expense	44,225.20
Net Ordinary Income	-6,945.54
Other Income/Expense	
Other Expense	
Other Expenses	735.80
Total Other Expense	735.80
Net Other Income	-735.80
Net Income	-7,681.34

GradWeb Limited
Balance Sheet
As of January 31, 2001

	Jan 31, '01
ASSETS	
Current Assets	
Current/Savings	4,257.79
Total Current Assets	<u>4,257.79</u>
TOTAL ASSETS	<u>4,257.79</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	10,860.54
Other Current Liabilities	1,078.59
Total Current Liabilities	<u>11,939.13</u>
Total Liabilities	11,939.13
Equity	<u>-7,681.34</u>
TOTAL LIABILITIES & EQUITY	<u>4,257.79</u>

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

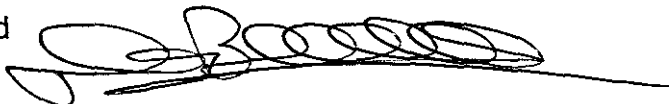
For the year ended 31 January 2001 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- 1) Ensuring the company keeps accounting records which comply with section 221; and
- 2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed



Jonathan Butler
Director