POPLIFE LIMITED

Company Number 03919082 - Incorporated 3nd February 2000

FINAL ACCOUNTS FOR THE PERIOD ENDED 2 AUGUST 2001

A47307K3 0326
A52 18/01/02
COMPANIES HOUSE

POPLIFE LIMITED

Company Number 03919082 - Incorporated 3nd February 2000

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 2nd AUGUST 2001

Prepared by:
ABASY YATES & CO
CHARTERED ACCOUNTANTS
27 LEXHAM GARDENS
LONDON W8 5JJ

LONDON , 15TH JANUARY, 2002

POPLIFE LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 2nd AUGUST 2001

I N D E X

	PAGES
Directors' Report	2 - 3
Accountants' Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes forming part of the Financial Statements	7 - 9

* * * * *
*

POPLIFE LIMITED

Directors' Report to the Members

The Directors submit their Report and un-audited Financial Statements for the 18 month Period ended 2nd August 2001.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial Period which give a true and fair view of the state of the company and of the profit/(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 to enable them to ensure that the financial statements comply with the Companies Act 1985. There 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.

Activity

The company was formed to provide an innovative internet service called POPLIFE.COM, offering a high quality selection of existing sites.

Results and Dividends

There were no profits for the 18 month Period. In view of the Company's current situation the Directors cannot recommend the payment of any dividends.

Future Development

The Company has suffered a major burglary as a result of which all its intellectual as well as fixed assets were lost or rendered unusable. As such, this loss prevents the company from being a normal going concern. The Company will not be dissolved until the outcome of the ongoing investigation and legal proceedings are concluded.

Directors' Interests

The Directors and their interests, as defined by the Companies Act, in the shares of the Company at 2nd August 2001 were as follows:

Directors and Shareholders:	**Ordinary Shares of £ 1**
J.Pensaert	**2**
T.Van Wassenhouse - Co. Secretary	-

POPLIFE LIMITED

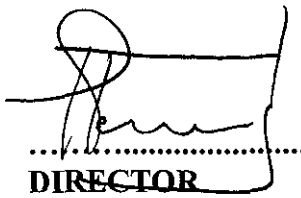
Taxation Status

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

Accountants

In accordance with section 384 of the Companies Act 1985, a resolution proposing the appointment of Abasy Yates & Co., Chartered Accountants as Accountants will be put to the Annual General Meeting.

BY ORDER OF THE BOARD



.....
DIRECTOR

DATE: 15/01/2002

POPLIFE LIMITED

ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE DIRECTORS OF THE COMPANY:

As described in the Directors Report on page 2, you are responsible for the preparation of the accounts for the 18 month Period ended 2nd August 2001 set out on pages 5 to 6 and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have complied these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Abasy Yates & Co

.....

ABASY, YATES & CO
CHARTERED ACCOUNTANTS
LONDON W8 5JJ

DATED.....5/11/02

POPLIFE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 2nd AUGUST 2001

	Notes	2001 £
Turnover		0
Other Income		0
Total Income		0
Administrative Costs	2	129,951
Operating Profit/(Loss)		(129,951)
Write off of Intangible Assets		(18,947)
Write off of Tangible Assets		(25,193)
Tax on ordinary activities	4	0
Profit/Loss for Period	11	(174,091)

The notes on pages 7 to 9 form part of these financial statements.

POPLIFE LIMITED
BALANCE SHEET AS AT 2nd AUGUST 2001

	Notes		2001 £
Fixed Assets			
Intangible Assets	5	18,947	
Less written off		(18,947)	
			0
Tangible Assets	6	25,193	
Less written off		(25,193)	
			0
Current Assets			
Debtors/Prepayments	7		0
Cash at bank and in hand			54
Creditors: Amounts falling due within one Year	8		(16,406)
Net Current Assets			(16,352)
Total Assets less current Liabilities			(16,352)
Loan Account	9		(157,737)
Net Assets			(174,089)
Capital and Reserves			
Called-up share capital	10		2
General Reserve	11		(174,091)
			(174,089)

DIRECTORS STATEMENT OF UNAUDITED ACCOUNTS

(A) For the Period in question the company was entitled to exemption under subsection (1) of section 249A of the companies Act 1985;

(B) No notice has been deposited under subsection (2) of section 249B;

(C) The directors have acknowledged their responsibility for:
- (I) ensuring that the company keeps proper accounting records which comply with Section 221 and
- (II) preparing accounts which give true and fair view of the state of affairs of the company as at the end of the financial Period and of its profit and loss for the Period in accordance with the requirements of the Act relating to accounts, so far as applicable to the company.

(D) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8.

(E) Advantage has been taken in the preparation of the accounts of special exemptions applicable to small companies.

(F) In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247.

DIRECTOR: .....

POPLIFE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 2nd AUGUST 2001

1. **Accounting Policies**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

a. Basis of accounting: The financial statements have been prepared under the historical cost convention

2. **Administrative Expenses**

	2001 £
Administrative expenses include:	
Accountants emoluments	352

3. **Employees and Directors**

Staff costs including executive directors during the period amounted to:	nil
Wages and Salaries and Social Security: Costs	nil
TOTAL	nil
The average weekly number of employees during the period was:	nil

Directors' Remuneration:

Staff costs include the following emoluments in respect of the directors.	
Directors' Emoluments	nil

POPLIFE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 2nd AUGUST 2001

	2001 £
4. **Taxation**	
The taxation charge which is based on the results of the Period is made up as follows:	
Corporation Tax	nil
5. **Intangible Assets**	nil

£18,947 was paid for the Trademark name and domain site; however, the Directors believe that there is no value retained in the name and accordingly it has been written off.

6. **Tangible Assets**	nil

All tangible assets were removed from the premises, although there have been some recoveries,the Directors do not believe there will be any value attached to them and therefore recommend a 100% write off.

7. **Debtors**	
Amounts falling due within one Year	0

An Insurance claim has been made for the recovery of the computer material, however, the recovery may be minimal and uncertain to quantify currently.Accordingly, no amounts have been included for this in the accounts.

8. **Creditors: Amounts falling due within one Year**	
Professional Fees	352
Other creditors	16,054
	16,406
9. **Loan Account**	157,737

Convertible Loans were provided by participants to fund the business. Conversion rights could not be realised as originally planned and therefore reverted to non-interest bearing Loans.

POPLIFE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 2nd AUGUST 2001

	2001 £
10. **Share Capital**	
Authorised, allotted:	
50,000 Ordinary shares @ £1 each	50,000
Issued	2
11. **Profit and Loss Account**	
Opening Balance	(0)
Profit/(Loss) for the Period	(174,091)
Closing Balance	(174,091)

12. **Approval of Financial Statements**

These financial statements were formally approved by the Board of Directors on 15/01/2002