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CHARLES BURNS LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED

5 MAY 2000

BROWN, SCOTT & MAIN

Chartered Accountants

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CHARLES BURNS LIMITED

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 5 MAY 2000

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CHARLES BURNS LIMITED

COMPANY OFFICERS AND BANKERS

DIRECTOR

Mr D J Meaney

SECRETARY

Mrs C A Meaney

REGISTERED OFFICE

19 Ainslie Place
Edinburgh

SOLICITORS

Henderson Boyd Jackson
19 Ainslie Place
Edinburgh

ACCOUNTANTS

Brown, Scott & Main
Edinburgh

CHARLES BURNS LIMITED

DIRECTOR'S REPORT

The director presents his report and the financial accounts for the year ended 5 May 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during this year.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £898 (1999 loss - £4,049). The director recommends that the profit of £898 be added to the profit and loss account.

DIRECTOR AND HIS INTERESTS

The director during the year and his interests in the shares of the company were:

	Number of ordinary shares of £1 each	
	5 May 2000	5 May 1999
Mr D J Meaney	100	100

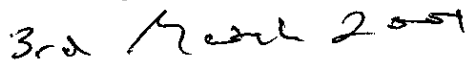
SMALL COMPANY EXEMPTION

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


Carole A Meaney

Secretary



CHARLES BURNS LIMITED

**ACCOUNTANTS' REPORT ON THE UNAUDITED
FINANCIAL ACCOUNTS TO THE DIRECTOR OF
CHARLES BURNS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial accounts for the year ended 5 May 2000 set out on pages 6 to 10, and you consider the company exempt from an audit under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Brown, Scott & Main

BROWN, SCOTT & MAIN

Chartered Accountants

Edinburgh

5th March 2001

CHARLES BURNS LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial 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 of the company for that period. In preparing those financial accounts, the director is required to:

- select suitable policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial accounts comply with the Companies Act 1985. He is 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.

CHARLES BURNS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 MAY 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
Interest receivable		<u>1,597</u> 1,597	<u>1,332</u> 1,332
Administration expenses		<u>491</u>	<u>5,368</u>
Operating profit/(loss)		1,106	(4,036)
Interest payable		<u>—</u>	<u>(13)</u>
Profit/(loss) on ordinary activities before taxation	1	1,106	(4,049)
Tax on ordinary activities	3	<u>208</u>	<u>—</u>
Profit/(loss) after taxation	7	<u>£898</u>	<u>£(4,049)</u>

The company did not trade during the year ended 5 May 2000.

There were no recognised gains or losses other than the loss for the two years as stated above.

CHARLES BURNS LIMITED

BALANCE SHEET AS AT 5 MAY 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
FIXED ASSETS			
Tangible assets		—	—
CURRENT ASSETS			
Debtors	4	32,546	579
Bank balance		—	<u>31,470</u>
		<u>32,546</u>	<u>32,049</u>
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	5	<u>3,069</u>	<u>3,470</u>
NET CURRENT ASSETS		<u>29,477</u>	<u>28,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£29,477</u>	<u>£28,579</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	<u>29,377</u>	<u>28,479</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£29,477</u>	<u>£28,579</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company 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 the Act relating to accounts, so far as applicable to the company.

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

The financial accounts on pages 6 to 10 were approved by the director on 1 March 2001 and signed on its behalf by:



DIRECTOR

CHARLES BURNS LIMITED

ACCOUNTING POLICIES

The financial accounts have been prepared on the historical cost basis and in accordance with applicable Statements of Standard Accounting Practice and Financial Reporting Standards.

CASHFLOW STATEMENT

The company has taken advantage as a small company of the exemption provided by the Financial Reporting Standard No.1 (Revised 1996) and has not prepared a cash flow statement for the year.

CHARLES BURNS LIMITED

NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED 5 MAY 2000

1. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after crediting:

	<u>2000</u>	<u>1999</u>
	£	£
Interest on related company loan (see note 4)	<u>1,124</u>	-

and after charging:

Depreciation of tangible fixed assets	-	571
Director's remuneration	-	-
Hire of equipment	-	792
Bank interest	-	13
Rent payable	<u>-</u>	<u>2,800</u>

2. STAFF COSTS

Salaries and wages	-	-
Social security costs	-	-
Other pension costs	<u>-</u>	<u>-</u>
	<u>£ -</u>	<u>£ -</u>

The average number of persons employed by the company including the director, during the year was:

	No.	No.
Selling	-	-
Administration	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Staff costs include the following remuneration in respect of directors:

	£	£
Management services	-	-
Pension contribution	<u>-</u>	<u>-</u>
	<u>£ -</u>	<u>£ -</u>

3. TAXATION

	<u>2000</u>	<u>1999</u>
	£	£
Corporation tax at 20%	<u>208</u>	<u>-</u>

CHARLES BURNS LIMITED

NOTES TO THE FINANCIAL ACCOUNTS FOR THE YEAR ENDED 5 MAY 2000 (Continued)

4. DEBTORS	<u>2000</u>	<u>1999</u>
	£	£
Amounts falling due within one year		
Other debtor	-	<u>579</u>
Amounts falling due after one year		
Related company loan	<u>32,546</u>	<u>-</u>
	<u>£32,546</u>	<u>£579</u>

The related company loan is due from New Media Partners Limited, a company which is controlled by Mr D J Meaney. The maximum amount outstanding during the year was £32,546. Loan interest is charged at a fixed rate of 8% per annum and there are no fixed repayment dates.

5. CREDITORS	<u>2000</u>	<u>1999</u>
	£	£
Amounts falling due within one year		
Accruals	1,150	1,400
Corporation tax	116	-
Director's loan	<u>1,803</u>	<u>2,070</u>
	<u>£3,069</u>	<u>£3,470</u>

The director's loan is interest free and there are no fixed repayment dates.

6. CALLED UP SHARE CAPITAL		
Authorised		
Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>

The company is controlled by Mr D J Meaney its sole director.

7. PROFIT AND LOSS ACCOUNT		
At 6 May 1999		28,479
Profit/(loss) for the year		<u>898</u>
At 5 May 2000		<u>£29,377</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	<u>2000</u>	<u>1999</u>
	£	£
Opening shareholders' funds	28,579	32,628
Profit/(loss) for the financial year	<u>898</u>	<u>(4,049)</u>
Closing shareholders' funds	<u>£29,477</u>	<u>£28,579</u>