197129

NETFOCUS SOLUTIONS LIMITED

DIRECTORS' REPORT

AND FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 30th JUNE 2000

PETER M BROWN & COMPANY
CHARTERED ACCOUNTANTS
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NETFOCUS SOLUTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30th JUNE 2000

The directors present their report together with accounts for the year ended 30th June 2000.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the supply of Internet and I.T. Services.

RESULTS

The profit for the period after all charges, including tax, amounted to £14,893.

DIVIDEND

Dividend paid in the year amounted to £6,666 (gross of tax).

DIRECTORS AND THEIR OTHER INTERESTS

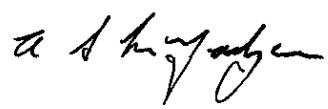
The directors who held office throughout the period and their interests in the shares of the company are as follows:-

	Ordinary shares of £1 each
	Year To 30th June 2000
Diane Halbert	1
John McGill	1
Alistair McFadyen	1

CLOSE COMPANY

In the opinion of the directors the company is a closed company as defined by Section 414 of the Income and Corporation Taxes Act 1998.

By Order of the Board



Alistair McFadyen

Secretary

ACCOUNTANTS' REPORT

FOR THE YEAR ENDED 30th JUNE 2000

We have prepared, on the basis of the information contained in the company's accounting records and provided by the company directors and without carrying out an audit or examination, the accounts for the year ended 30th June 2000 set out on pages 3 to 8.

As described on the Balance Sheet the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit.

We have not conducted an audit on the accounts in accordance with Auditing Standards or an examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board and accordingly we express no opinion thereon.

Our work does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Peter M Brown & Company Stewarton

Chartered Accountants Date: 2001

NETFOCUS SOLUTIONS LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 30th JUNE 2000

	Note	2000
		£
TURNOVER	3	113,700
Cost of Sales		(6,621)
Administrative expenses		(97,433)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	9,646
Taxation	5	1,688
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		7,958
DIVIDENDS PAID IN YEAR (GROSS)		6,666
RETAINED RESERVES AT 30th JUNE 2000	7	1,292

The notes on pages 6 to 8 form part of these accounts

NETFOCUS SOLUTIONS LIMITED

BALANCE SHEET

AS AT 30th JUNE 2000

	Note	2000 £
EMPLOYMENT OF CAPITAL		
FIXED ASSETS	8	-
CURRENT ASSETS		
Bank	9	9,541
Debtors	10	9,180
Cash		3
		18,724
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	17,429
NET CURRENT ASSETS		1295
CREDITOR DUE AFTER ONE YEAR	12	-
NET ASSETS		1295
CAPITAL EMPLOYED		
CALLED UP SHARE CAPITAL	13	3
PROFIT & LOSS		1,292
		1,295

The directors:

1. confirm that for the year to 30th June 2000 the company was entitled to the exemption under subsection (1) of Section 249A.

2. confirm that no notice requiring an audit has been deposited under subsection (2) of Section 249B in relation to the accounts for the period, and acknowledge that responsibility for
   (a) ensuring that the company keeps accounting records which comply under Section 221; and
   (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the accounting period and of its profit and loss for the period in accordance with the requirements of the Companies' Act 1985 relating to accounts, so far as applicable to the company.

NETFOCUS SOLUTIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30th JUNE 2000

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of the accounts, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Diane Halbert)
John McGill) Directors
Alistair McFadyen)

Diane Halbert

J McGill.

A A McFadyen 29/7/01

The notes on pages 6 to 8 form part of these accounts

NOTES TO ACCOUNTS

FOR THE YEAR ENDED 30th JUNE 2000

1 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 and of the profit or loss of the company for that period.
In preparing these 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. 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.

2 ACCOUNTING POLICIES

a) Accounting convention
The accounts are prepared under the historical cost convention

b) Depreciation
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over it's expected useful life as follows:-
Office Equipment - 15% on reducing balance method
Plant & Equipment - 15% on reducing balance method

3 TURNOVER

Turnover represents the invoiced amount of services provided and work in progress at the balance date at direct cost.

4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

		2000
		£
a)	This is stated after charging:	
	Directors' remuneration	78,340
	Depreciation	-
b)	Staff costs (including Social Security costs)	-

NOTES TO ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30th JUNE 2000

		2000 £
5	**TAXATION**	
	Corporation tax has been provided at 20% or 10% as relevant on the profit for the year	1,688
6	**DIVIDEND**	
	Dividend paid in year	6,666
7	**REVENUE RESERVE**	
	Retained profits to date	1,292

8 **TANGIBLE FIXED ASSETS**

	Office Equipment	Total
COST - Added in Year	-	-
DEPRECIATION		
Charge for year	-	-
NET BOOK VALUE		
At 30th June 2000	-	-

9 **STOCK AND WORK IN PROGRESS** - have been valued at lower of cost and net realisable value.

10 **DEBTORS**

Trade Debtors	9,180

11	**CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**	2000 £
	VAT	4,230
	Directors' loan account	7,168
	Creditors	3,677
	Social Security & other taxes	2354
		17,429

12	**CREDITORS:**	2000 £
	Amounts falling due after one year	-

NOTES TO ACCOUNTS(CONTINUED)

FOR THE YEAR ENDED 30th JUNE 2000

			2000 £
13	**SHARE CAPITAL**		
	Authorised:	1,000 Ordinary shares of £1 each	1,000
	Allotted, issued and fully paid:	3 Ordinary shares of £1 each	3

14 **CAPITAL COMMITMENTS**

There were no significant capital commitments at 30th June 2000.

NETFOCUS SOLUTIONS LIMITED

TRADING ACCOUNT

FOR THE YEAR ENDED 30th JUNE 2000

		2000 £
SALES		113,700
Cost of Sales - Internet Services		6,621
		107,079
LESS EXPENDITURE		
Directors' Remuneration	78,340	
Motor Running Expenses	2,479	
Repairs & Renewals	6,501	
Telephone Charges	679	
Printing & Stationery	1,496	
Insurance	309	
Rent & Services	3,826	
Accountancy Charges	925	
Bank Interest & Charges	125	
Bad Debts	2,094	
Sundry	659	
		97,433
NET PROFIT FOR THE YEAR		9,646