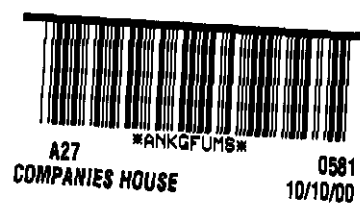


DYCEM.COM.LIMITED
(FORMERLY LAWGRA (NO. 380) LIMITED)
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1999



DYCEM.COM. LIMITED

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DYCEM.COM. LIMITED

DIRECTORS AND PROFESSIONAL ADVISORS

Director	M C W Dalziel
Secretary	D Richardson
Auditors	Newland Mallett Garner Woodbury & Co Crown House 37-41 Prince Street Bristol BS1 4PS
Bankers	Bank of Scotland PO Box 208 21 Prince Street Bristol
Registered Office	Ashley Hill Trading Estate Bristol BS2 9BB
Registered Number	893039

DYCEM.COM. LIMITED

(FORMERLY LAWGRA (NO. 380) LIMITED)

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31st December 1999.

REVIEW OF BUSINESS

The company has been dormant throughout the year.

On 31st May 2000 the company changed its name to Dycem.Com.Limited.

DIRECTORS AND THEIR INTERESTS

The directors and their interests in the ordinary share capital of the company during the year were:-

	At 31st December 1999 Ordinary shares	At 31st December 1998 Ordinary shares
M C W Dalziel (appointed 1/7/99)	-	-
J M F Dibben (deceased 4/5/99)	-	-
J Miller (resigned 31/12/99)	-	-

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 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 maintaining 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.

DYCEM.COM. LIMITED

(FORMERLY LAWGRA (NO. 380) LIMITED)

DIRECTORS' REPORT

(continued)

AUDITORS

The auditors, Newland Mallett Garner Woodbury & Co, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE
BOARD OF DIRECTORS



M.C.W. DALZIEL
DIRECTOR



DATE

Newland Mallett Garner Woodbury & Co

Chartered Accountants
Crown House
37/41 Prince Street
Bristol
BS1 4PS

Telephone 0117 927 7702
Facsimile 0117 922 5191
E-Mail: info@nmgw.co.uk

AUDITORS' REPORT TO THE SHAREHOLDERS

of

DYCEM.COM.LIMITED

(FORMERLY LAWGRA (NO. 380) LIMITED)

We have audited the financial statements on pages 6 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

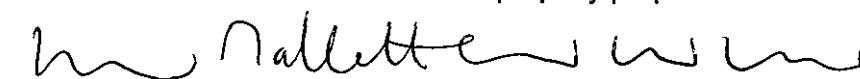
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1999 and have been properly prepared in accordance with the Companies Act 1985.



Newland Mallett Garner Woodbury & Co
Chartered Accountants and Registered Auditors

18th September 2000

DYCEM.COM.LIMITED
(FORMERLY LAWGRA (NO. 380) LIMITED)

BALANCE SHEET

As at 31st December 1999

		1999		1998	
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	2	646,732		646,732	
CREDITORS: amounts falling due within one year		<u>-</u>		<u>-</u>	
Net current assets			<u>646,732</u>		<u>646,732</u>
Total assets less current liabilities			<u>646,732</u>		<u>646,732</u>
CAPITAL AND RESERVES					
Called up share capital	3		23,800		23,800
Profit and loss account			<u>622,932</u>		<u>622,932</u>
Shareholders' funds			<u>646,732</u>		<u>646,732</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS



M.C.W. DALZIEL
DIRECTOR

DATE 18/9/2000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 1999

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of accounting

All items are stated in the financial statements under the historical cost accounting rules.

2. DEBTORS

	1999	1998
	£	£
Due from parent company	<u>646,732</u>	<u>646,732</u>

3. CALLED UP SHARE CAPITAL

	1999	1998
	£	£
Allotted, called up and fully paid 23,800 ordinary shares of £1 each	<u>23,800</u>	<u>23,800</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Dycem Limited, a company incorporated in England.