

LAUNCHTONE LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1999

DIRECTORS

J Crouch
A Ford

SECRETARY

J Crouch

REGISTERED OFFICE

41 Acacia Avenue
Owlsmoor
Sandhurst
Berkshire GU47 0RU

Registered in England No 1968696

BANKERS

Barclays Bank plc



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COMPANIES HOUSE
A17
COMPANIES HOUSE

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YEAR ENDED 31ST DECEMBER 1999

DIRECTORS

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41 Acacia Avenue
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LAUNCHTONE LIMITED

YEAR ENDED 31ST DECEMBER 1999

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REPORT OF THE ACCOUNTANTS
TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS
OF
LAUNCHTONE LIMITED

We report on the abbreviated accounts for the year ended 31st December 1999 as set on pages 2 to 4.

As described on page 4, the company's directors are responsible for the preparation of the financial statements and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

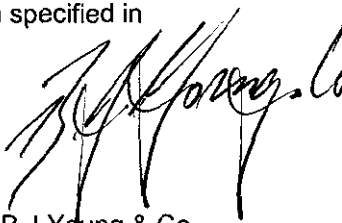
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the financial statements with the accounting records held by the company and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985
- b) having regard only to, and on the basis of, the information contained in accounting records:-
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in section 249(4) of the Act and did not at any time within that year fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) of the Act.

38 Poolmans Road
Windsor
Berkshire SL4 4PA


B J Young & Co
Accountants

Date: 17th October 2000

LAUNCHTONE LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1999

	1999	1998
	£	£
FIXED ASSETS		
Tangible Assets (Note 4)	1,870	1,967
CURRENT ASSETS		
Debtors and Prepayments	5,156	7,560
Cash at Bank and in hand	7,401	8,756
	<u>12,557</u>	<u>16,316</u>
CURRENT LIABILITIES		
<u>Creditors due within one year:-</u>		
Trade Creditors	421	2,006
Accrued Expenses	5,266	5,266
Loan Creditors	35,198	34,673
Other Taxes and Social Security Costs	1,445	327
	<u>42,330</u>	<u>42,272</u>
NET CURRENT ASSETS/(LIABILITIES)	<u>(29,773)</u>	<u>(25,956)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>(27,903)</u>	<u>(23,989)</u>
<u>Less: Creditors (due after one year)</u>		
	nil	nil
NET LIABILITIES	<u>(27,903)</u>	<u>(23,989)</u>
Represented by:-		
CAPITAL AND RESERVES		
SHARE CAPITAL		
Allotted and fully paid	2	2
RESERVES		
Profit and Loss Account - Deficit	(27,905)	(23,991)
FUNDS EMPLOYED/(CAPITAL DEFICIENCY)	<u>(27,903)</u>	<u>(23,989)</u>

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

For the year ended 31st December 1999 the company was entitled to exemption under section 249A (1) of the Companies Act 1985

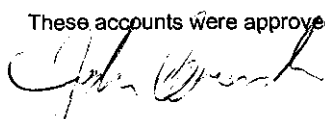
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

I) The directors acknowledge their responsibility for:

Ensuring the company keeps accounting records which comply with section 221; and

ii) Preparing accounts which give a true and fair view of the state of affair 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.

These accounts were approved by the board on the 17th October 2000 and signed on its behalf.



J Crouch
Director

LAUNCHTONE LIMITED
NOTE FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1999

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies is set out below.

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement as the company qualifies as a small company.

Turnover

Turnover represents the invoiced value of services provided.

Depreciation of Fixed Assets

Depreciation is provided on all fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

LAUNCHTONE LIMITEDNOTE FORMING PART OF THE ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 19992 TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Office Equipment</u>	<u>Total</u>
	£	£	£
Cost at 1.1.99	1,450	2,354	3,804
Disposals	nil	nil	
Additions	nil	595	595
Cost at 31.12.98	<u>1,450</u>	<u>2,949</u>	<u>4,399</u>
Depreciation at 1.1.99	838	999	1,837
Charge for the year	204	488	692
Depreciation at 31.12.	<u>1,042</u>	<u>1,487</u>	<u>2,529</u>
Balance Sheet Value			
31.12.99	<u>408</u>	<u>1,462</u>	<u>1,870</u>
31.12.98	<u>612</u>	<u>1,355</u>	<u>1,967</u>

3 SHARE CAPITAL

	1999	1998
	£	£
<u>Authorised</u>	100	100
<u>Issued and Fully Paid</u>	2	2