

REGISTRAR'S COPY

COMPANY NUMBER 2081427

Fargain Limited

Report and Financial Statements

Year Ended

30 June 2000



BDO Stoy Hayward
Chartered Accountants

FARGAIN LIMITED

Annual report and financial statements for the year ended 30 June 2000

Contents

Page:

1	Report of the director
3	Report of the independent auditors to members
5	Balance sheet
6	Notes forming part of the financial statements

Director

M Harold

Secretary and registered office

L M L Harold, Fargain House, Ullswater Crescent, Coulsdon, Surrey, CR5 2HR

Company number

2081427

Auditors

BDO Stoy Hayward, Northside House, 69 Tweedy Road, Bromley, BR1 3WA

FARGAIN LIMITED

Report of the director for the year ended 30 June 2000

The director presents his report together with the audited financial statements for the year ended 30 June 2000.

Principal activities and trading review

The principal activity of the company was that of a holding company.

The company remained dormant throughout the year.

Director and his interests

The director of the company during the year was:

M Harold

M Harold holds the beneficial interest in all of the issued share capital.

Director's 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 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;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements; and
- 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.

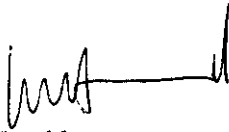
FARGAIN LIMITED

Report of the director for the year ended 30 June 2000 (*Continued*)

Auditors

BDO Stoy Hayward have expressed their willingness to continued in office. A resolution proposing their reappointment will be submitted at the next annual general meeting.

On behalf of the Board



M Harold
Director

Date 30/10/01

FARGAIN LIMITED

Report of the independent auditors

To the members of Fargain Limited

We have audited the financial statements of Fargain Limited on pages 5 to 7 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

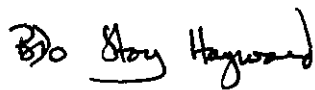
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity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

FARGAIN LIMITED

Report of the independent auditors (*Continued*)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors
Bromley*

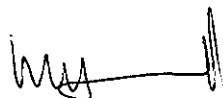
Date *30 October 2001*

FARGAIN LIMITED**Balance sheet at 30 June 2000**

	Note	2000 £	2000 £	1999 £	1999 £
Fixed assets					
Investments	2		4		4
Current assets					
Cash in hand		100		100	
		<u>100</u>		<u>100</u>	
Creditors: amounts falling due within one year					
Other creditors		(4)		(4)	
		<u>(4)</u>		<u>(4)</u>	
Net current assets			96		96
Net assets			<u>100</u>		<u>100</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			-		-
			<u>100</u>		<u>100</u>
Shareholders' funds – equity interests			<u>100</u>		<u>100</u>

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

The financial statements were approved by the Board on 30/10/2001



M Harold
Director

The notes on page 6 and 7 form part of these financial statements.

FARGAIN LIMITED

Notes forming part of the financial statements for the year ended 30 June 2000

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Cashflow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement as the director believes the company is "small" under the Companies Act 1985.

Consolidation

The financial statements contain information about Fargain Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company has taken advantage of the exemption conferred by Section 248 of the Companies Act 1985 not to produce consolidated financial statements as the group it heads qualifies as a small group.

2 Investments

	Subsidiary undertakings £
<i>Cost</i>	
At 1 July 1999 and 30 June 2000	4
<i>Net book value</i>	
At 1 July 1999 and 30 June 2000	4

The company owns 100% of the ordinary share capital of Universal Advanced Technology Limited and Blue Chip Micro Limited, both of which are incorporated in Great Britain. Universal Advanced Technology Limited specialises in the manufacture and design of offshore products and the manufacture and design of packaging. Blue Chip Micro Limited is dormant, and has share capital and reserves of £2 as at 30 June 2000 and 30 June 1999. The following figures have been extracted from the audited financial statements of Universal Advanced Technology Limited:

	2000 £	1999 £
Profit for the period	46,500	12,434
Paid up share capital	20,000	20,000
Accumulated reserves	209,453	162,953
Net assets	229,453	182,953

FARGAIN LIMITED

Notes forming part of the financial statements for the year ended 30 June 2000

3 Share capital

	Authorised		Allotted, called up and fully paid	
	2000	1999	2000	1999
	£	£	£	£
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Ultimate parent undertaking

At 30 June 2000, the company's ultimate parent company was Chrissalis Trustees Limited which is the parent of the largest group of which the company is a member.

Chrissalis Trustees Limited is incorporated in Jersey, Channel Islands.

5 Ultimate controlling party

The ultimate controlling party is Mr M Harold, a director.