

Report of the Directors and
Financial Statements for the Year Ended 30 September 2000
for
ITAS LIMITED



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for the Year Ended 30 September 2000

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Company Information
for the Year Ended 30 September 2000

DIRECTORS: M Byrne
 Mrs C N Byrne

SECRETARY: Mrs C N Byrne

REGISTERED OFFICE: The Estates Office
 Tangley Lane
 Womersh
 Surrey
 GU5 0PT

REGISTERED NUMBER: 2235472

ACCOUNTANTS: Perera Lynch
 Chartered Accountants

Report of the Directors
for the Year Ended 30 September 2000

The directors present their report with the financial statements of the company for the year ended 30 September 2000.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Computer Consultancy.

DIRECTORS

The directors during the year under review were:

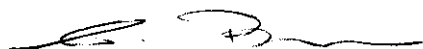
M Byrne
Mrs C N Byrne

The beneficial interests of the directors holding office on 30 September 2000 in the issued share capital of the company were as follows:

	30.9.00	1.10.99
Ordinary £1 shares		
M Byrne	50	50
Mrs C N Byrne	50	50

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

ON BEHALF OF THE BOARD:



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Mrs C N Byrne - SECRETARY

Dated: 23/7/01

Profit and Loss Account
for the Year Ended 30 September 2000

		30.9.00		30.9.99	
	Notes	£	£	£	£
TURNOVER			-		30,109
Cost of sales			-		1,765
GROSS PROFIT			-		28,344
Distribution costs		-		375	
Administrative expenses		3,266		27,789	
			3,266		28,164
OPERATING (LOSS)/PROFIT	2		(3,266)		180
Interest receivable and similar income			98		419
			(3,168)		599
Interest payable and similar charges			-		401
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(3,168)		198
Tax on (loss)/profit on ordinary activities	3		-		(197)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			(3,168)		395
Retained profit brought forward			3,706		3,311
RETAINED PROFIT CARRIED FORWARD			£538		£3,706

The notes form part of these financial statements

Balance Sheet
30 September 2000

		30.9.00		30.9.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		3,581		5,991
CURRENT ASSETS:					
Debtors	5	2,673		2,752	
Cash at bank and in hand		1,787		8,757	
		4,460		11,509	
CREDITORS: Amounts falling due within one year	6	7,403		13,694	
NET CURRENT LIABILITIES:			(2,943)		(2,185)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£638		£3,806
CAPITAL AND RESERVES:					
Called up share capital	7		100		100
Profit and loss account			538		3,706
SHAREHOLDERS' FUNDS:			£638		£3,806

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2000.

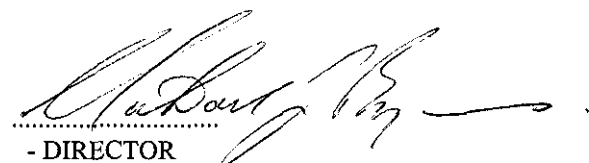
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on 23/7/01

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 September 2000

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 25% on cost and 20% on cost
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Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. OPERATING (LOSS)/PROFIT

The operating loss (1999 - operating profit) is stated after charging:

	30.9.00	30.9.99
	£	£
Depreciation - owned assets	2,410	3,470
Loss on disposal of fixed assets	-	765
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	15,777
	<u> </u>	<u> </u>

3. TAXATION

The tax credit on the loss on ordinary activities for the year was as follows:

	30.9.00	30.9.99
	£	£
UK corporation tax	-	(197)
	<u> </u>	<u> </u>

Notes to the Financial Statements
for the Year Ended 30 September 2000

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 October 1999	
and 30 September 2000	23,996
DEPRECIATION:	
At 1 October 1999	18,005
Charge for year	2,410
At 30 September 2000	20,415
NET BOOK VALUE:	
At 30 September 2000	3,581
At 30 September 1999	5,991

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery etc
	£
COST:	
At 1 October 1999	36,500
Transferred to ownership	(36,500)
At 30 September 2000	-
DEPRECIATION:	
At 1 October 1999	9,125
Transferred to ownership	(9,125)
At 30 September 2000	-
NET BOOK VALUE:	
At 30 September 2000	-
At 30 September 1999	27,375

Notes to the Financial Statements
for the Year Ended 30 September 2000

**5. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.00	30.9.99
	£	£
V.A.T.	-	79
Other Debtors	1,200	1,200
ACT recoverable	1,473	1,473
	<u>2,673</u>	<u>2,752</u>

**6. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	30.9.00	30.9.99
	£	£
Trade Creditors	3,250	5,370
Directors' current accounts	3,941	1,284
V.A.T.	212	-
Social Security & Other Taxes	-	7,116
Taxation	-	(76)
	<u>7,403</u>	<u>13,694</u>

7. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.00	30.9.99
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>