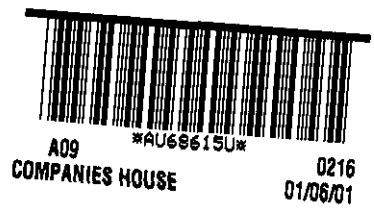

GODDEN ASSOCIATES LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 1999**



AUDITORS' REPORT TO GODDEN ASSOCIATES LIMITED

under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of GODDEN ASSOCIATES LIMITED for the year ended 31 December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Calder & Co



Registered Auditor & Chartered Accountants

1 Regent Street

London

SW1Y 4NW

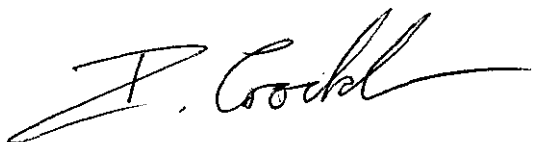
15 May 2001

ABBREVIATED BALANCE SHEET
As at 31 December 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible fixed assets	2		5,769		11,160
CURRENT ASSETS					
Debtors		6,761		55,730	
Cash at bank and in hand		198,756		36,966	
		<u>205,517</u>		<u>92,696</u>	
CREDITORS: amounts falling due within one year		<u>(169,786)</u>		<u>(109,272)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>35,731</u>		<u>(16,576)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 41,500</u>		<u>£ (5,416)</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			41,498		(5,418)
SHAREHOLDERS' FUNDS			<u>£ 41,500</u>		<u>£ (5,416)</u>

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

The abbreviated accounts were approved by the board on 15 May 2001 and signed on its behalf.



I.A. Godden

Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 1999

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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).

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25%	Straight line method
Office equipment	-	25%	Straight line method

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.6 Pensions

The company operates a self-administered pension scheme and pension contributions are charged to profit and loss account on a paid basis.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 1999	24,829
Additions	1,089
	<hr/>
At 31 December 1999	25,918
	<hr/>
Depreciation	
At 1 January 1999	13,669
Charge for year	6,480
	<hr/>
At 31 December 1999	20,149
	<hr/>
Net Book Value	
At 31 December 1999	£ 5,769
	<hr/>
At 31 December 1998	£ 11,160
	<hr/>

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 December 1999

3. CALLED UP SHARE CAPITAL

	1999	1998
	£	£
Authorised		
10,000 Ordinary shares of £1.00 each	£ 10,000	£ 10,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2 ordinary shares of £1.00 each	£ 2	£ 2
	<u> </u>	<u> </u>