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**PRAISETARGET LIMITED**

**Director's Report**

The director presents his report together with the accounts for the year ended 31st March 2001.

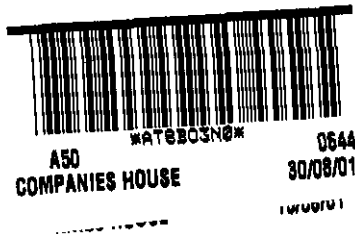
The director of the company during the year and his interests were:-

	Ordinary shares of £1 each	
	31.03.01	31.03.00
M J Crown	2	2

During the year the company has not traded. There has been no income and only minimal expenditure and therefore no material change in the company's position has arisen. All the expenses that have arisen have been met by the director personally.

By Order of the Board

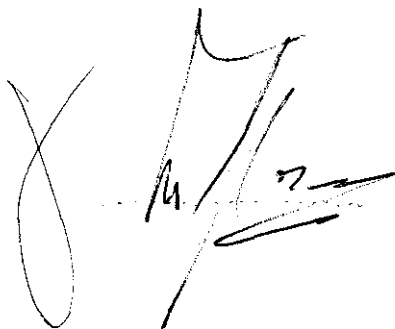
  
Director



**PRAISETARGET LIMITED**

**Abbreviated Balance Sheet at 31st March 2001**

	2001 £	2000 £
<b>Fixed assets</b>		
Tangible assets	-	1,797
<b>Current assets</b>		
Debtors	-	13,537
Cash at bank and in hand	-	1,378
	<u>-</u>	<u>14,915</u>
<b>Creditors: amounts falling due within one year</b>	<u>(7,456 )</u>	<u>(24,168 )</u>
<b>Net current liabilities</b>	<u>(7,456 )</u>	<u>(9,253 )</u>
<b>Total assets less current liabilities</b>	<u><u>(7,456 )</u></u>	<u><u>(7,456 )</u></u>
<b>Capital and reserves</b>		
Called up share capital	2	2
Profit and loss account	<u>(7,458 )</u>	<u>(7,458 )</u>
<b>Shareholders' funds</b>	<u><u>(7,456 )</u></u>	<u><u>(7,456 )</u></u>

Handwritten signature and initials, possibly 'M/2', in black ink.

## PRAISETARGET LIMITED

### Notes on the accounts for the year ended 31st March 2001

#### 1. Accounting policies

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

#### 2. Called up share capital

	2001 £	2000 £
Authorised: Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid: Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**PRAISETARGET LIMITED**

**Accounts for the year ended 31st March 2001**

**REPORT OF THE AUDITORS**

to the members of Praisetarget Limited.

In our opinion the accounts have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the company's affairs.

*Walton Accountants.*

WALTON  
ACCOUNTANTS