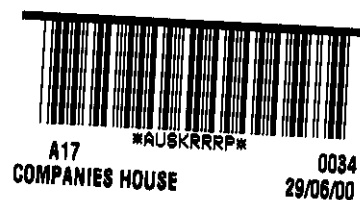


PICTUREPOINT LIMITED
DIRECTORS' REPORT AND ACCOUNTS
YEAR ENDED 31 OCTOBER 1999

Company Number: 2931351



PICTUREPOINT LIMITED

DIRECTOR

A M Smith

REPORT OF THE DIRECTOR AS AT 31 OCTOBER 1999

The director submits the report and the annual accounts for the year ended 31 October 1999.

Company law requires the directors to prepare accounts that give a true and fair view of the state of affairs of the company and of the profit or loss for its financial year. In doing so the directors are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with Company 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.

ACTIVITIES

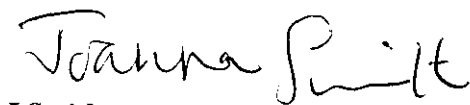
The company has been dormant throughout the period.

DIRECTORS

The director who has served during the period is A M Smith.

Throughout the period he has held one share in the company.

By Order of the Board



J Smith
Secretary

Registered Office:
P O Box 33
Edenbridge
Kent TN8 5PB

June 2000

PICTUREPOINT LIMITED

BALANCE SHEET at 31 October 1999

	1999 £	1998 £
Debtors	£2 =	£2 =
Represented by: Authorised Share Capital: 1000 £1 shares £1,000		
Allotted Share Capital: 2 £1 shares fully paid	2	2
Reserves	-	-
Profit and Loss Account	- £2 =	- £2 =

Director's Statement

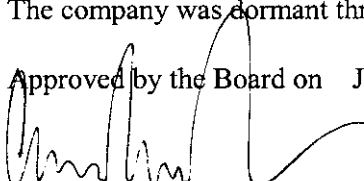
These accounts are unaudited as:-

- (a) For the year to 31 October 1999 the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985
- (b) No notice has been deposited under subsection (2) of section 249B
- (c) The directors acknowledge their responsibilities for -
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 26, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

Advantage has been taken in preparing these accounts of special exemptions applicable to small companies under S246(1A)(a,b) of the Companies Act 1985. The company qualifies for these exemptions on the grounds of balance sheet total and number of employees.

The company was dormant throughout the financial year.

Approved by the Board on June 2000


A M Smith : Director

NOTES TO THE ACCOUNTS

ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.