

INTERWEB SYSTEMS LIMITED

REGISTERED NUMBER : 02954884

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 1999

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INTERWEB SYSTEMS LIMITED

DIRECTORS AND ADVISORS

CHAIRMAN

J.G. Davies

MANAGING DIRECTOR

A.W. Eliaz

DIRECTORS

J.G. Davies

A.W. Eliaz

COMPANY SECRETARY

A.W. Eliaz

REGISTERED OFFICE

Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

ACCOUNTANTS

Menzies
Sandringham
Guildford Road
Woking
Surrey
GU22 7QL

INTERWEB SYSTEMS LIMITED

REPORT OF THE DIRECTORS

FINANCIAL STATEMENTS

The directors submit their report and the financial statements for the period ended 31 December 1999. The company's accounting reference date has been changed from 31st March to 31st December.

PRINCIPAL ACTIVITY

The company did not raise any sales invoices during the period..

DIRECTORS

The directors in office at 31 December 1999 are listed on page 2, all of whom served on the Board throughout the period.

DIRECTORS' INTERESTS

The directors' interests in the share capital of the company at 1 April 1999 and at 31 December 1999 as recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985, were as follows:

	31 December 1999	1 April 1999
Ordinary shares of £1 each		
J.G. Davies	2	2
A.W. Eliaz	-	-
	<hr/>	<hr/>

AUDITORS

By virtue of Section 388A of the Companies Act 1985 the company is no longer required to appoint auditors.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

By Order of the Board

A.W. Eliaz
Secretary

26 October 2000

INTERWEB SYSTEMS LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 31 DECEMBER 1999

		31 December 1999	31 March 1999
	Note	£	£
Administrative and other operating costs		584	432
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(584)	(432)
Tax on (loss) on ordinary activities		-	-
(LOSS) FOR THE FINANCIAL PERIOD	7	(584)	(432)

The notes on pages 6 to 8 form part of these financial statements.

INTERWEB SYSTEMS LIMITED**BALANCE SHEET****31 DECEMBER 1999**

		31 December 1999		31 March 1999	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	3		168		224
			168		224
CURRENT ASSETS					
Debtors	4	-		18	
Cash at bank and in hand		121		121	
		121		139	
CREDITORS: amounts falling due within one year	5	3,653		3,143	
NET CURRENT (LIABILITIES)			(3,532)		(3,004)
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,364)		(2,780)
CAPITAL AND RESERVES					
Called up share capital	6		2		2
Profit and loss account	7		(3,366)		(2,782)
			(3,364)		(2,780)

For the period ended 31 December 1999 the company was entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 and no notice has been deposited under Section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 1999 and of its loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The financial statements have been prepared on the basis of the special exemptions applicable to small companies, conferred by Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000)..

The financial statements were approved by the Board of Directors on *26 October 2000*

**DIRECTOR**

A.W. Eliaz

The notes on pages 6 to 8 form part of these financial statements.

INTERWEB SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 1999

1 ACCOUNTING POLICIES

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Accounting convention

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

Depreciation

Depreciation is charged on the following bases to reduce the cost of the company's tangible fixed assets to their net realisable values over their estimated useful lives at the following rates:

Computer equipment 33.3% reducing balance

2 TURNOVER AND (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and (loss) on ordinary activities before taxation is attributable to the principal activity of the company.

The (loss) is stated after charging:

	31 December 1999	31 March 1999
	£	£
Depreciation	56	110
Directors' emoluments	-	-

The company's turnover and (loss) has not been analysed by class of business.

No Corporation tax has been provided for (1999--Nil)

INTERWEB SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 1999

3 TANGIBLE FIXED ASSETS

	Computer equipment
	£
COST	
At 1 April 1999	1,523
At 31 December 1999	<u>1,523</u>
DEPRECIATION	
At 1 April 1999	1,299
Charge for the period	56
At 31 December 1999	<u>1,355</u>
NET BOOK VALUE	
At 31 March 1999	<u>224</u>
At 31 December 1999	<u>168</u>

4 DEBTORS

	31 December 1999	31 March 1999
	£	£
Others	-	18
	<u>-</u>	<u>18</u>

All amounts included above are considered receivable within one year of the balance sheet date.

5 CREDITORS: amounts falling due within one year

	31 December 1999	31 March 1999
	£	£
Others	3,653	3,143
	<u>3,653</u>	<u>3,143</u>

At 31st December 1999 the company owed the following amounts to the directors :- J G Davies £2743, A W Elias £617.

INTERWEB SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 1999

6 CALLED UP SHARE CAPITAL

	31 December 1999	31 March 1999
	£	£
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 PROFIT AND LOSS ACCOUNT

	31 December 1999	31 March 1999
	£	£
At 1 April 1999	(2,782)	(2,350)
(Loss) for the financial period	<u>(584)</u>	<u>(432)</u>
At 31 December 1999	<u>(3,366)</u>	<u>(2,782)</u>