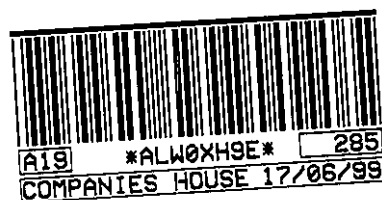


Report of the Directors and  
Financial Statements For The Period 1 August 1998 to 31 March 1999

for

CLEWLEY & CO. LTD.



CLEWLEY & CO. LTD.

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For The Period 1 August 1998 to 31 March 1999

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CLEWLEY & CO. LTD.

Company Information

For The Period 1 August 1998 to 31 March 1999

**DIRECTORS:** T.L. Clewley  
M.W. Wellsbury

**SECRETARY:** P.A. Davis

**REGISTERED OFFICE:** Park House  
41 Park Street  
Wellington  
Telford  
Shropshire  
TF1 3AE

**REGISTERED NUMBER:** 03297334 (England and Wales)

**ACCOUNTANTS:** Clewley & Co.  
Park House  
41 Park Street  
Wellington  
Telford  
TF1 3AE

CLEWLEY & CO. LTD.

Report of the Directors

For The Period 1 August 1998 to 31 March 1999

The directors present their report with the financial statements of the company for the period 1 August 1998 to 31 March 1999.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of providing accountancy services.

**DIRECTORS**

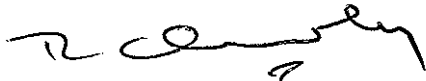
The directors during the period under review were:

T.L. Clewley	- appointed 16.3.99
M.W. Wellsbury	- appointed 16.3.99
PA Davis	- resigned 17.3.99
A Clewley	- resigned 16.3.99

The directors holding office at 31 March 1999 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 31 March 1999.

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:**



T.L. Clewley - DIRECTOR

Dated: 22 April 1999

CLEWLEY & CO. LTD.

Profit and Loss Account

For The Period 1 August 1998 to 31 March 1999

		Period 1.8.98 to 31.3.99	Period 1.12.97 to 31.7.98
	Notes	£	£
<b>TURNOVER</b>	2	-	36,903
Cost of sales		-	23,985
<b>GROSS PROFIT</b>		-	12,918
Administrative expenses		-	12,918
<b>OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	-	-
Tax on profit on ordinary activities	4	-	-
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		-	-
<b>RETAINED PROFIT CARRIED FORWARD</b>		-	-

The notes form part of these financial statements

CLEWLEY & CO. LTD.

Balance Sheet

31 March 1999

		31.3.99	31.7.98
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Cash in hand		100	100
<b>NET CURRENT ASSETS:</b>		100	100
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		£100	£100
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	5	100	100
Shareholders' funds		£100	£100

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 31 March 1999.


No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

**ON BEHALF OF THE BOARD:**



T.L. Clewley - DIRECTOR

Approved by the Board on 22 April 1999

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.

The company was dormant throughout the period ended 31 March 1999. However, reference to information relating to the period ended 31 July 1998 has been made where appropriate.

**Turnover**

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

**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. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. **OPERATING PROFIT**

The operating profit is stated after charging:

	Period 1.8.98 to 31.3.99 £	Period 1.12.97 to 31.7.98 £
Depreciation - owned assets	- ==	743 ==
Directors' emoluments and other benefits etc	- ==	- ==

4. **TAXATION**

No liability to UK Corporation tax arose on ordinary activities for the period ended 31 March 1999 nor for the period ended 31 July 1998.

5. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.99 £	31.7.98 £
100	Ordinary	1	100 ==	100 ==