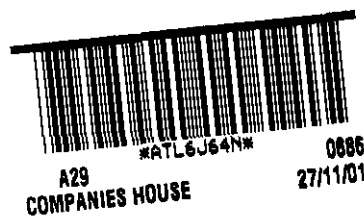


BRISTOL COMPUTER WORKSHOP LIMITED
~~~~~

COMPANY NUMBER 03305891  
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ABBREVIATED FINANCIAL STATEMENTS
~~~~~  
FOR THE YEAR ENDED 31 JANUARY 2001  
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PAULSON HOLDING CORPORATION LIMITED

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2001

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2001
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|                                       | Notes<br>~~~~~ | 2001<br>~~~~~    | 2000<br>~~~~~    |
|---------------------------------------|----------------|------------------|------------------|
| FIXED ASSETS                          | 2              | 11548<br>~~~~~   | 16122<br>~~~~~   |
| CURRENT ASSETS                        |                |                  |                  |
| Debtors due within one year           |                | 11516            | 17250            |
| Cash at Bank & in hand                |                | 45007<br>~~~~~   | 48799<br>~~~~~   |
|                                       |                | 56523            | 66049            |
| CURRENT LIABILITIES                   |                |                  |                  |
| Creditors-Amounts due within one year |                | (44907)<br>~~~~~ | (51124)<br>~~~~~ |
| NET CURRENT ASSETS                    |                | 11616<br>~~~~~   | 14925<br>~~~~~   |
| TOTAL ASSETS LESS CURRENT LIABILITIES |                | 23164<br>~~~~~   | 31047<br>~~~~~   |
| CAPITAL AND RESERVES                  |                |                  |                  |
| Called up share capital               | 3              | 3200             | 3200             |
| Profit and Loss Account               |                | 19964            | 27847            |
|                                       |                | ~~~~~            | ~~~~~            |
|                                       |                | 23164<br>~~~~~   | 31047<br>~~~~~   |

For the year ended 31 January 2001 the company was entitled to exemption from the requirement to have an audit under the provision of section 249A(1) of the Companies Act 1985.

No notice has been deposited with the company under section 249B(2) of the Act requiring an audit to be carried out. The directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records in accordance with section 221 of the Companies Act 1985; and
- (b) preparing accounts that give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit/loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to the accounts so far as they are applicable to the company.

Approved by the Board on

and signed on its behalf by

.....  
.....

B Phillpotts (Director)

ABBREVIATED BALANCE SHEET AS AT 31.12.2001

|                               | 2001   | 2000   |
|-------------------------------|--------|--------|
| CURRENT ASSETS                |        |        |
| Cash at bank & in hand        | 11,518 | 11,518 |
| Debtors due within one year   | 4,500  | 4,500  |
| Other receivables             | 1,000  | 1,000  |
| Prepaid expenses              | 1,000  | 1,000  |
| Other current assets          | 1,000  | 1,000  |
| TOTAL CURRENT ASSETS          | 19,018 | 19,018 |
| CURRENT LIABILITIES           |        |        |
| Trade payables                | 1,000  | 1,000  |
| Other current liabilities     | 1,000  | 1,000  |
| TOTAL CURRENT LIABILITIES     | 2,000  | 2,000  |
| NET CURRENT ASSETS            | 17,018 | 17,018 |
| FIXED ASSETS                  |        |        |
| Property, plant and equipment | 1,000  | 1,000  |
| Other fixed assets            | 1,000  | 1,000  |
| TOTAL FIXED ASSETS            | 2,000  | 2,000  |
| TOTAL ASSETS                  | 21,018 | 21,018 |
| EQUITY AND RESERVES           |        |        |
| Share capital                 | 1,000  | 1,000  |
| Reserves                      | 20,018 | 20,018 |
| TOTAL EQUITY AND RESERVES     | 21,018 | 21,018 |

The above balance sheet is a summary of the company's financial position at the end of the year and should be read in conjunction with the notes to the financial statements.

The company has adopted the accounting policies set out in the notes to the financial statements and has applied them consistently throughout the year.

The company's financial statements are prepared on a going concern basis. The directors have a reasonable expectation that the company will continue to operate for the foreseeable future. The company's financial statements are prepared on a going concern basis.

The company's financial statements are prepared on a going concern basis. The directors have a reasonable expectation that the company will continue to operate for the foreseeable future.

**BRISTOL COMPUTER WORKSHOP LIMITED**  
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2.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
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**FOR THE YEAR ENDED 31 JANUARY 2001**  
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ACCOUNTING POLICIES
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**Basis of Accounting**  
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The financial statements have been prepared under the historical cost convention in accordance with applicable accounting statements.

The company has taken advantage of the exemption allowed under S8 FRS1 permitting the company not to include a cash flow statement as the company is classified as a small company under S246 to 249 Companies Act 1985.

Turnover
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Turnover represents the invoice value, net of Value Added Tax, of goods and services provided to customers.

**Depreciation**  
~~~~~

Depreciation has been calculated to write off the cost of fixed assets over their expected useful lives by the reducing balance method from the date of acquisition at the following annual rates:-

Fixtures & Fittings	15%
Office Furniture & Equipment	15%
Motor Vehicles	20%
Computer Equipment	50%

Deferred taxation
~~~~~

Deferred taxation represents the taxation attributable to timing differences arising on the differing treatment of income and expenditure for accounting and taxation purposes.

NOTES TO THE APPENDIXES TO THE ANNUAL STATEMENTS

FOR THE YEAR ENDING DECEMBER 31, 1908

APPENDIX A

General Information

The financial statements have been prepared under the supervision of the Controller, and are subject to audit by the Comptroller General of the United States.

The company has taken advantage of the exemption allowed under the Act of March 3, 1879, in that it has not paid any taxes on its income, and has not paid any taxes on its capital.

Summary

The following table shows the income and expenses of the company for the year ending December 31, 1908, and the balance of the fund for the same year.

Income and Expenses

The following table shows the income and expenses of the company for the year ending December 31, 1908, and the balance of the fund for the same year.

|        |          |
|--------|----------|
| Income | Expenses |
| 100    | 100      |
| 100    | 100      |
| 100    | 100      |
| 100    | 100      |

General Information

The following table shows the income and expenses of the company for the year ending December 31, 1908, and the balance of the fund for the same year.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
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FOR THE YEAR ENDED 31 JANUARY 2001
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2. TANGIBLE FIXED ASSETS

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Cost

|               |         |
|---------------|---------|
| At 1.2.00     | 26181   |
| Added in Year | 5177    |
| (Disposals)   | (13339) |
|               | ~~~~~   |
| At 31.1.01    | 18019   |
|               | ~~~~~   |

Accumulated depreciation

|                 |        |
|-----------------|--------|
| At 1.2.00       | 10059  |
| (Disposals)     | (6126) |
| Charged in Year | 2538   |
|                 | ~~~~~  |
| At 31.1.01      | 6471   |
|                 | ~~~~~  |

Net book values

|            |       |
|------------|-------|
| At 31.1.01 | 11548 |
|            | ~~~~~ |
| At 31.1.00 | 16122 |
|            | ~~~~~ |

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1. *Introduction*

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NOTES ON THE *TRANSITION*

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
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FOR THE YEAR ENDED 31 JANUARY 2001
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3. SHARE CAPITAL

|                               | Authorised     |                | Allotted, Issued<br>and fully paid |               |
|-------------------------------|----------------|----------------|------------------------------------|---------------|
|                               | 2001           | 2000           | 2001                               | 2000          |
|                               | £<br>~         | £<br>~         | £<br>~                             | £<br>~        |
| Ordinary shares<br>of £1 each | 10000<br>~~~~~ | 10000<br>~~~~~ | 3200<br>~~~~~                      | 3200<br>~~~~~ |

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