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FOS HIGHWATER LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JULY 2000

3595646

ACCOUNTS PUBLISHED BY LONDON TAX BUREAU
COLLEGE HOUSE
4A NEW COLLEGE PARADE
FINCHLEY ROAD
LONDON NW3 5EP



FOS HIGHWATER LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JULY 2000

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The following page does not form part of the statutory Financial Statements:-

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DIRECTORS

P PEPPAS

SECRETARY

C BARCLAY-PEPPAS

REGISTERED OFFICE

**COLLEGE HOUSE
4A NEW COLLEGE PARADE
FINCHLEY ROAD
LONDON NW3 5EP**

FOS HIGHWATER LIMITED
REPORT OF THE DIRECTORS

The Director presents his report and Accounts for year ended 31st July 2000.

PRINCIPAL ACTIVITY

The company provides medical-legal reports.

RESULTS AND DIVIDENDS

The state of the Company's affairs and trading results for the year are shown in the attached financial statements

FIXED ASSETS

The changes in Fixed Assets are shown in the Notes to the Financial Statements.

DIRECTORS AND THEIR INTERESTS

The beneficial interests of the director is as follows:-

		at 31 st July 2000
P PEPPAS	number of Ordinary Shares of £1	50
J DONALDSON	" " " £1	50

CLOSE COMPANY PROVISIONS

The Company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

STATEMENT OF DIRECTOR'S RESPONSIBILITY

Company Law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Director is required to:

select suitable accounting policies and then apply them consistently;

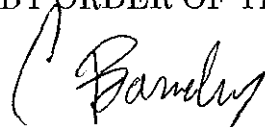
make judgements and estimates that are reasonable and prudent;

prepare the financial statements on the going concern basis unless it is

inappropriate to presume that the company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

BY ORDER OF THE BOARD



C BARCLAY-FEPPAS
COMPANY SECRETARY

FOS HIGHWATER LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 2000

	NOTE	
£		
TURNOVER	2	17,362
COST OF SALES		<u>10,212</u>
GROSS PROFIT		7,150
ADMINISTRATION		<u>5,720</u>
OPERATING PROFIT	3	1,430
TAXATION		<u>238</u>
PROFIT AFTER TAX		1,192
DIVIDEND		<u>0</u>
RETAINED PROFIT		<u>1,192</u>

All the Company's operations are classed as continuing. The Company has no recognised gains or losses other than the loss for the year.

The notes on Pages 5 to 6 form part of these Financial Statements.

FOS HIGHWATER LIMITED
BALANCE SHEET AS AT 31ST JULY 2000

	NOTE		£
FIXED ASSETS(NET)			-
CURRENT ASSETS			
Debtors		-	
Cash and Bank		<u>2,214</u>	
		2,214	
CREDITORS	5	<u>886</u>	<u>1,566</u>
NET CURRENT ASSETS			<u>1,566</u>
CAPITAL & RESERVES			
Called up Share Capital	6	100	
Profit & Loss		<u>1,466</u>	<u>1,566</u>

For the Year ended 31st July 1999 Fos Highwater Limited was entitled to exemption conferred by subsection (1) of Section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of Section 249B in relation to the Accounts for this financial year. The Director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for 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 in accordance with Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company. Advantage has been taken of the exemptions conferred by section A of Part 111 of Schedule 8 and in the opinion of the director, the company is entitled to those exemptions on the basis that it qualifies as a small company.

The Financial Statements were approved by the Board

on 31.1.2001



)
) DIRECTOR
)

The Notes on Pages 5 to 6 form part of these Financial Statements.

FOS HIGHWATER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2000

1. ACCOUNTING POLICIES

a. Accounting Convention

The Financial Statements have been prepared under the historic cost convention.

b. Depreciation

Tangible Fixed Assets are depreciated at the annual rates to write off the cost of the assets over their estimated useful lives using the following methods and rates:-

	% per annum	Method
Equipment	25	straight line

c. Deferred Taxation

Deferred Taxation is provided on the liability method on all material timing differences which are not expected to continue in the future.

2. TURNOVER

Turnover represents the invoiced amount of goods sold and services provided (stated net of V.A.T.) during the year.

3. OPERATING PROFIT £ 36

Operating profit is stated after charging:

Directors remuneration £ NIL

FOS HIGHWATER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2000

4. STAFF COSTS

Their total remuneration, including Directors, was:-

£ NIL

5. CREDITORS

Amounts falling due within one year:

Taxation	238
Director's Account	<u>648</u>
	<u>886</u>

6. SHARE CAPITAL

Authorised:

100 Ordinary Shares of £1 each = £ 100

Allocated,

called up and fully paid

100 Ordinary Shares of £1 each - £ 100