

MADEYE SOFTWARE LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 24TH SEPTEMBER 2000

D Woda F.C.A.
105 Cambridge Gardens
LONDON
W10 6JE

COMPANY NO: 03637840



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MADEYE SOFTWARE LIMITED

DIRECTOR'S REPORT

The directors submit their report and financial statement for the year ended 24th September 2000.

RESULTS AND DIVIDEND

The Trading profit for the period, after taxation was £11,864. The Directors do not recommend the payment of any further dividend. Details of the dividends paid during the year are shown on Note 6 of the Financial Statements.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company's principle activity during the year has been the supply of computer programming personnel.

DIRECTORS AND THEIR INTERESTS

The Director during the year and his interest in the share capital of the company was as follows:

	24 th September 1999	24 th September 2000
M P Innes	2	2

The Director will offer himself for re-election at the forthcoming Annual General Meeting.

DIRECTORS RESPONSIBILITIES

We are required under company Law 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 we are required to:

- Select suitable accounting policies and apply them consistently;
- Make reasonable and prudent judgements and estimates;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- Keeping proper accounting records;
- Safeguarding company assets;
- Taking reasonable steps for the prevention and detection of fraud.

ON BEHALF OF THE BOARD

.....
DIRECTOR

ACCOUNTANTS REPORT

Accountants Report to the members of

MADEYE SOFTWARE LIMITED

I have examined the financial statements for the year ended 24th September 2000 set out on pages 3 and 5.

Respective responsibilities of directors and reporting accountant

As described on Page 1 the company's directors are responsible for the preparation of financial statements and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report an opinion.

Basis of Opinion

My work was conducted in accordance with the appropriate standards for reporting accountants issued by the Audit Practices Board. This examination consists of comparing the financial statements with the accounting records kept by the company and making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report.

Opinion

In my opinion

- (a) The financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985.
 - (b) Having regard only to, and on the basis of, the information contained in those accounting records, the financial statements have been drawn up in a manner consistent with the account requirements specified in Section 249C (6) of the Act;
- and
- (c) The company satisfied the condition for exemption from audit of the financial statements for the year ended 24th September 2000 in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1)

David Woda F.C.A.
105 Cambridge Gardens
LONDON
W10 6JE



Reporting Accountant

MADEYE SOFTWARE LIMITED

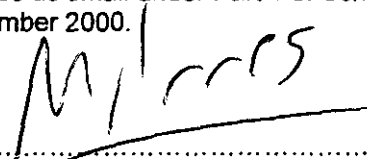
BALANCE SHEET AS AT 24th SEPTEMBER 2000

	Note	2000	1999
<u>FIXED ASSETS</u>			
Tangible Assets	(8)	1,173	536
<u>CURRENT ASSETS</u>			
Debtors		25,480	2,351
Balance at Bank		<u>10,777</u>	<u>9,770</u>
		<u>£36,257</u>	<u>£12,121</u>
<u>CREDITORS: Amounts payable within one year</u>			
Corporation Tax	(7)	5,300	2,281
Accruals		<u>31,121</u>	<u>8,631</u>
		<u>£36,421</u>	<u>£10,912</u>
<u>NET CURRENT ASSETS</u>		(164)	1,209
<u>TOTAL ASSETS LESS LIABILITIES</u>		<u>£1,609</u>	<u>£1,745</u>
<u>CAPITAL RESERVE</u>			
Called Up Share Capital	(9)	2	2
Profit & Loss Account		<u>1,607</u>	<u>1,743</u>
		<u>£1,609</u>	<u>£1,745</u>

For the year ended 24th September 2000 the company was entitled under Section 249A(2) of the Companies Act 1985 to exemption from audit of its accounts. No members who are entitled to have requested an audit.

The Directors acknowledge their responsibility for ensuring that the company keeps records which comply with Section 221 of the Act and for 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 year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these accounts the Board has taken advantage of special exemptions available to small companies on the grounds that the company qualifies as small under Part 1 of Schedule 8 of the Companies Act 1985 for the year ended 24th September 2000.


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DIRECTOR

DATE:

MADEYE SOFTWARE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE
YEAR ENDED 24TH SEPTEMBER 2000

	Note	2000	Period 9.03.00 to 24.09.99
TURNOVER	(2)	85,522	28,023
Cost of sales		<u>66,381</u>	<u>13,062</u>
GROSS PROFIT		19,141	14,961
Administration		<u>4,428</u>	<u>3,571</u>
		14,713	11,390
Bank Interest Received		<u>170</u>	<u>34</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,883	11,424
Tax on ordinary Activities	(5)	<u>3,019</u>	<u>2,281</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		11,864	9,143
Dividend	(6)	<u>12,000</u>	<u>7,400</u>
		(136)	1,743
Retained Profit brought forward		<u>1,743</u>	-
		<u>£ 1,607</u>	<u>£ 1,743</u>

MADEYE SOFTWARE LIMITED

**STATEMENT OF SOURCE AND APPLICATION OF
FUNDS FOR THE YEAR ENDED 24TH SEPTEMBER 2000**

	2000	
SOURCE OF FUNDS		
Profit before Taxation		14,883
Adjustment for items not involving movement of funds		
Depreciation		<u>459</u>
TOTAL GENERATED FROM OPERATIONS		15,342
APPLICATION		
Dividend Paid	12,000	
Purchase of Assets	<u>1,696</u>	<u>13,696</u>
		<u>£ 1,646</u>
COMPONENT INCREASE		
Debtors	23,129	
Balance at Bank	1,007	
Creditors	<u>(22,490)</u>	<u>£ 1,646</u>

MADEYE SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24TH SEPTEMBER 2000

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements are prepared under the Historical Cost Convention.

Depreciation is provided on all tangible fixed assets at a rate calculated to write off the cost of each asset over its expected useful life.

Equipment 20% on cost.

Taxation

Corporation tax is provided on the results for the year at the appropriate rate.

2. TURNOVER

Turnover represents the net invoiced amount of goods and services provided stated net of value added tax. All amounts relate to computer programming services which were conducted solely in the United Kingdom.

3. STAFF COSTS

Salaries and Fees	£3,120
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4. OPERATING PROFIT

This is stated after charging:

Directors' Remuneration	£55,987
Social Security Cost	<u>6,293</u>
	<u>£62,280</u>

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Based on profit for the year:

Corporation tax @ 20%	<u>£ 3,018.60</u>
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MADEYE SOFTWARE LIMITED

NOTE TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24TH SEPTEMBER 2000

6. DIVIDENDS

An interim dividend of £12,000 was voted for the year relating to the period up to 31st March 2000. This was credited as paid on 30th June 2000. No final dividend was paid.

7. CORPORATION TAX

Balance b/fwd	£2,281.40
✓ Charge for the year	<u>£3,018.60</u>
	<u>£5,300.00</u>

8. FIXED TANGIBLE ASSETS

<u>Cost</u>	<u>Equipment</u>
Balance 25.09.99	600
Additions	<u>1,696</u>
	<u>£2,296</u>

<u>Depreciation</u>	
Balance 25.09.99	64
Charge for year	<u>459</u>
	<u>£ 523</u>

NET BOOK VALUE 24.09.2000	<u>£1,773</u>
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9. SHARE CAPITAL

Authorised	
1,000 Ordinary Shares of £1 each	<u>£1,000</u>
Allotted and Fully Paid	
2 Ordinary Shares of £1 each	<u>£ 2</u>

MADEYE SOFTWARE LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR
ENDED 24TH SEPTEMBER 2000**

	Note	2000		Period 9.3.98 to 24.9.99	
Sales & Work Done	(2)		85,522		28,023
Bank Interest Received			170		34
			85,692		28,057
DEDUCT:					
Books & Journals		146		134	
Travelling Expenses		719		422	
Subsistence		116		38	
Directors Remuneration + NIC	(4)	62,280		10,968	
Salary	(3)	3,120		1,500	
Sundry Expenses		136		20	
Professional Fees		770		630	
Accommodation Charge		1,500		1,500	
Computer Expenses		566		634	
Printing & Stationery		66		20	
Telephone & Postage		547		189	
Bank Charges		79		14	
Secretarial Fee		-		500	
Tax Interest & Penalties		305		-	
Depreciation	(1)	459	70,809	64	16,633
			<u>£14,883</u>		<u>£11,427</u>