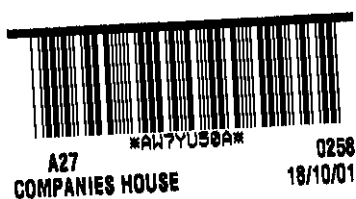


HONEYTIME LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



HONEYTIME LIMITED

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HONEYTIME LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

The director presents his report and financial statements for the year ended 31 December 2000.

Principal activities

The principal activity of the company is that of management of buildings.

The Euro

The directors do not consider the introduction of the Euro will have any significant effect on the company.

Director

The following director has held office since 1 January 2000:

M.P Dwen


Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary share of £ 1 each	
	31 December 2000	1 January 2000
M.P Dwen	-	-

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board


.....

M.P Dwen

Secretary


.....

HONEYTIME LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

		Year ended 31 December 2000 £	Period ended 31 December 1999 £
	Notes		
Turnover		7,480	4,363
Administrative expenses		(4,790)	(4,349)
Operating profit		2,690	14
Other interest receivable and similar income		1	-
Profit on ordinary activities before taxation		2,691	14
Tax on profit on ordinary activities	2	(807)	(4)
Profit on ordinary activities after taxation	7	1,884	10

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

HONEYTIME LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	3		166,177		166,177
Current assets					
Debtors	4	3,440		-	
Cash at bank and in hand		1,429		1,428	
		<u>4,869</u>		<u>1,428</u>	
Creditors: amounts falling due within one year	5	<u>(169,150)</u>		<u>(167,593)</u>	
Net current liabilities			<u>(164,281)</u>		<u>(166,165)</u>
Total assets less current liabilities			<u>1,896</u>		<u>12</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss account	7		1,894		10
			<u>1,896</u>		<u>12</u>
Shareholders' funds - equity interests	8		<u>1,896</u>		<u>12</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, 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.

The financial statements were approved by the Board on 29/12/01


M.P Dwen
Director

HONEYTIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Going Concern

The financial statements are prepared on the basis of going concern which assumes that the company will be in the operational existence for a foreseeable future. This depends upon the continued support of the share holders who have undertaken to provide such support to enable the company to meet its debts as and they fall due.

The financial statements do not include any adjustments that would result if such support was withdrawn.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost.

1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Taxation	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 30% (1999 - 30%)	807	4
	<u> </u>	<u> </u>
3 Tangible fixed assets		Investment properties
		£
Cost		
At 1 January 2000 & at 31 December 2000		166,177
		<u> </u>
4 Debtors	2000	1999
	£	£
Other debtors	3,440	-
	<u> </u>	<u> </u>

HONEYTIME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2000

5	Creditors: amounts falling due within one year	2000	1999
		£	£
	Taxation and social security	811	4
	Other creditors	168,339	167,589
		<u>169,150</u>	<u>167,593</u>
6	Share capital	2000	1999
		£	£
	Authorised		
	1,000 Ordinary share of £ 1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	2 Ordinary share of £ 1 each	2	2
		<u>2</u>	<u>2</u>
7	Statement of movements on profit and loss account		
			Profit and loss account
			£
	Balance at 1 January 2000		10
	Retained profit for the period		1,884
			<u>1,894</u>
	Balance at 31 December 2000		<u>1,894</u>
8	Reconciliation of movements in shareholders' funds	2000	1999
		£	£
	Profit for the financial year	1,884	10
	Proceeds from issue of shares	-	2
		<u>1,884</u>	<u>12</u>
	Net addition to shareholders' funds	12	-
	Opening shareholders' funds	12	-
		<u>1,896</u>	<u>12</u>
	Closing shareholders' funds	<u>1,896</u>	<u>12</u>
9	Control		

The director is not able to identify the ultimate controlling parties or any related party transactions.