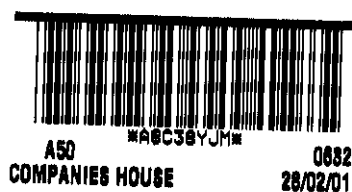


RAVENSHAW STUDIOS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 54 WEEKS ENDED
31 DECEMBER 2000

Hutchings Modi & Co
200 West End Lane
West Hampstead
London NW6 1SG



RAVENSHAW STUDIOS LIMITED

Company Information

Directors	Mr Paul Anthony Mrs Linda Anthony
Secretary	Mrs Linda Anthony
Company Number	3893832
Registered Office	11 Ravenshaw Street West Hampstead London NW6 1NP
Accountants	Hutchings Modi & Co Accountants & Tax Consultants 200 West End Lane West Hampstead London NW6 1SG
Bankers	National Westminster Bank Plc

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DIRECTORS' REPORT FOR THE 54 WEEKS ENDED 31 DECEMBER 2000

The directors present their report and the financial statements for the 54 weeks ended 31 December 2000.

Principal activities

The company was incorporated on 14 December 1999 and commenced to trade on 1 January 2000. The company's principal activity during the period was design consultancy.

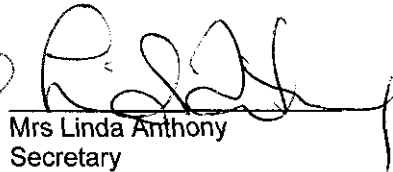
Directors

The directors who served during the period and their beneficial interests in the company's issued share capital were:

	<u>Ordinary shares of 1.00 each</u>	
	<u>31/12/00</u>	<u>14/12/99</u>
Mr Paul Anthony	1	1
Mrs Linda Anthony	1	1

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

This report was approved by the board on 20 February 2001 and signed on its behalf.

(X) 
Mrs Linda Anthony
Secretary

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS
TO THE DIRECTORS OF RAVENSHAW STUDIOS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2000 set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records of the company and from information and explanations supplied to us.


Hutchings Modi & Co

Accountants & Tax Consultants
200 West End Lane
West Hampstead
London NW6 1SG

23 February 2001

PROFIT AND LOSS ACCOUNT
For the 54 weeks ended 31 December 2000

	Note	54 weeks ended 31 December 2000 £
TURNOVER	1	161,171
Cost of sales		(70,269)
GROSS PROFIT		90,902
Administrative expenses		(33,740)
OPERATING PROFIT	2	57,162
TAX ON PROFIT ON ORDINARY ACTIVITIES	3	(11,375)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		45,787
DIVIDENDS		(20,000)
RETAINED PROFIT CARRIED FORWARD		£ 25,787

The notes on pages 5 to 7 form part of these financial statements.


BALANCE SHEET
As at 31 December 2000

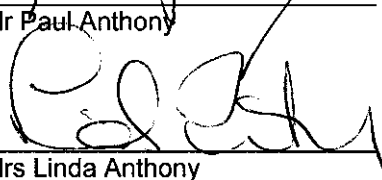
	Note	£	2000 £
FIXED ASSETS			
Tangible fixed assets	4		7,447
CURRENT ASSETS			
Stocks		550	
Debtors	5	55,451	
Cash at bank and in hand		21,501	
		<u>77,502</u>	
CREDITORS: amounts falling due within one year	6	<u>(59,160)</u>	
NET CURRENT ASSETS			<u>18,342</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 25,789</u>
CAPITAL AND RESERVES			
Called up share capital	7		2
Profit and loss account			<u>25,787</u>
SHAREHOLDERS' FUNDS			<u>£ 25,789</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2000 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 20 February 2001 and signed on its behalf.


Mr Paul Anthony Director


Mrs Linda Anthony Director

The notes on pages 5 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2000

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	25%	Reducing balance basis
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1.5 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. OPERATING PROFIT

The operating profit is stated after charging:

	54 weeks ended 31 December 2000 £
Depreciation of tangible fixed assets	
- owned by the company	2,483
Directors' emoluments	19,895
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2000

3. TAXATION

54 weeks ended
31 December
2000
£

U K Corporation tax

Current tax on income for the period

£ 11,375

4. TANGIBLE FIXED ASSETS

	Fixtures & Equipment £	Total £
Cost or valuation		
Additions	9,930	9,930
At 31 December 2000	9,930	9,930
Depreciation		
Charge for the period	2,483	2,483
At 31 December 2000	2,483	2,483
Net Book Value		
At 31 December 2000	£ 7,447	£ 7,447

5. DEBTORS

2000
£

Due within one year

Trade debtors

55,451

£ 55,451

6. CREDITORS:

Amounts falling due within one year

2000
£

Trade creditors

6,197

Corporation tax

11,375

Other creditors

41,588

£ 59,160

Included within other creditors is an amount of £19,761 relating to social security and other taxes.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 December 2000

7. CALLED UP SHARE CAPITAL

	2000 £
Authorised	
10,000 Ordinary shares of £1.00 each	£ 10,000
Allotted, called up and fully paid	
2 Ordinary shares of £1.00 each	£ 2

During the year two ordinary shares of £1.00 each were issued fully paid for cash at par.

8. RELATED PARTIES

On 31 December 1999 Mr Paul Anthony t/a P Anthony ceased to trade and on 1 January 2000 Ravenshaw Studios Limited took over the trade of Mr Paul Anthony t/a P Anthony.