

Lightworks FX Ltd

Directors	Jasper Gathorne Meade Rod Callan
Company Secretary	Jasper Meade
Registered Office	Pen y Lan Meifod Powys SY22 6DA
Registered Number	4085601
Accountants	Derek Earwood MSc MAAT 10 Stewart Road Oswestry Shropshire SY11 2HA

Annual Report and Accounts for the Year to 30th September 2001

Pages	2	Accountant's Report
	3	Balance Sheet to 30 September 2001
	4 & 5	Notes to the Accounts

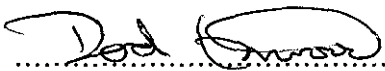


Prepared by:
Derek Earwood MSc MAAT
10 Stewart Road
Oswestry
Shropshire
SY11 2HA
01691 671808

Accountants Report to the Shareholders of Lightworks FX Ltd

We have prepared the accounts on page 3 from the records of the Company, relying, where necessary on the explanations and assurances given by the Directors. In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 30th September 2001 and of its profits for the period then ended. We have not audited the accounts.

We are of the opinion that the Directors are entitled to prepare these accounts and reports in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.


.....

Dated:23/09/02.....

Derek Earwood MSc MAAT
10 Stewart Road
Oswestry
Shropshire
SY11 2HA

Lightworks FX Ltd

Abbreviated Balance Sheet as at 30th September 2001

	Notes	2001	
		£	£
Fixed Assets			
Tangible Assets	3 & 4		398
Current Assets			
Debtors	5	0	
Stock		540	
Cash in Hand and at Bank		922	
		<u>1,462</u>	
Creditors-			
amounts falling due within one year	6	0	
Net Current Assets			1,462
Total Assets less Current Liabilities			<u>1,860</u>
Creditors-			
amounts falling due after more than one year	7		2,502
Provisions for Liabilities and Charges			0
Net Assets			<u>(642)</u>
Capital and Reserves			
Called up Share Capital	8		2
Profit and Loss Account			<u>(644)</u>
Shareholders Funds			<u>(642)</u>

For the financial period ending 30th September 2001, the Company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249(B)2. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

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

Signed on behalf of the Directors
J G Meade, Director and Company Secretary

Jay Meade
.....
Dated 23/9/02

Basis of Accounts

The accounts have been prepared under the Historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities.

The company is not required to register for VAT as the turnover is below the threshold for registration. Any benefits of registering voluntarily are, in the view of the Directors, out weighed by the administrative costs.

Depreciation is provided, in line with the rates allowed for Capital Allowances, to write off each asset over its useful life.

Equipment	25% of reducing balance
-----------	-------------------------

	Equipment
<u>Cost</u>	£
Additions	530
Disposals	0
At 30th September 2001	<u>530</u>
 <u>Depreciation</u>	
Charge for year	132
At 30th September 2001	<u>132</u>
 <u>Net Book Values</u>	
At 30th September 2001	<u>398</u>

There were no assets brought forward at the beginning of the year.

There were no debtors at the year end and no bad debts at the year end.

There were no amounts falling due for payment within one year as at 30th September 2001.

7 Loans from Directors

The balances of loans made by directors at the 30th September 2001 were as follows:

Mr J G Meade	£2,347
Mr R Callan	£155

No interest is being paid on these loans. There is no intention that these be repaid until a profit is made, or alternative funds are forthcoming.

8 Called up Share Capital

Authorised

100 ordinary shares of £1 each	<u>£100</u>
--------------------------------	-------------

Allotted

2 ordinary shares of £1 each	<u>£2</u>
------------------------------	-----------

The shares allotted have been fully paid.