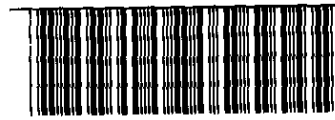


Registration Number 0192129

EVERLOGIC (SCOTLAND) LIMITED

Abbreviated Accounts

for the year ended 31 March 2001



SCT SMWUR00V 0200
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COMPANIES HOUSE 13/09/01

EVERLOGIC (SCOTLAND) LIMITED

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EVERLOGIC (SCOTLAND) LIMITED

Directors' Report for the year ended 31 March 2001

The directors present their report and the accounts for the year ended 31 March 2001.

Principal Activity and Review of the Business

The principal activity of the company is computer network services.

Results And Dividends

The results for the year are set out on page 3.

The directors do not recommend payment of a final dividend.

Directors and their Interests

The directors who served during the year and their beneficial interests in the company are as stated below:

	Ordinary shares	
	31st March 2001	1st April 2000 or date of appointment
D Smith	-	-
P Claxton	-	-

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Robson & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board on 14 August 2001 and signed on its behalf by

P Claxton
Secretary



Auditors' Report to EVERLOGIC (SCOTLAND) LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 8 together with the financial statements of EVERLOGIC (SCOTLAND) LIMITED for the year ended 31 March 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

A large, stylized handwritten signature in black ink, likely belonging to a representative of Robson & Co.

Robson & Co
Chartered Accountants and
Registered Auditor

7 September 2001

Sigma House
Beverley Business Park
Oldbeck Road
Beverley
HU17 0JS

EVERLOGIC (SCOTLAND) LIMITED

**Abbreviated Profit and Loss Account
for the year ended 31 March 2001**

		Continuing operations	
		2001	2000
	Notes	£	£
Gross profit		1,340	11,318
Administrative expenses		(751)	(5,747)
Operating profit	2	<u>589</u>	<u>5,571</u>
Interest payable and similar charges	3	<u>(21)</u>	<u>-</u>
Profit on ordinary activities before taxation		568	5,571
Tax on profit on ordinary activities	4	<u>(63)</u>	<u>(1,114)</u>
Retained profit for the year		505	4,457
Retained profit brought forward		4,457	-
Retained profit carried forward		<u><u>4,962</u></u>	<u><u>4,457</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form an integral part of these financial statements.


EVERLOGIC (SCOTLAND) LIMITED

Balance Sheet as at 31 March 2001

	Notes	2001		2000	
		£	£	£	£
Current Assets					
Stocks	5	500		500	
Debtors	6	-		35,670	
Cash at bank and in hand		6,223		1,509	
		<u>6,723</u>		<u>37,679</u>	
Creditors: amounts falling due within one year	7	<u>(761)</u>		<u>(32,222)</u>	
Net Current Assets			<u>5,962</u>		<u>5,457</u>
Total Assets Less Current Liabilities			<u>5,962</u>		<u>5,457</u>
Capital and Reserves					
Called up share capital	8		1,000		1,000
Profit and loss account			4,962		4,457
Equity Shareholders' Funds	9		<u>5,962</u>		<u>5,457</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies .

The abbreviated accounts were approved by the Board on 14 August 2001 and signed on its behalf by


D. Smith
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

EVERLOGIC (SCOTLAND) LIMITED

**Cash Flow Statement
for the year ended 31 March 2001**

	Notes	2001 £	2000 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		589	5,571
(Increase) in stocks		-	(500)
Decrease in debtors		35,670	(35,670)
(Decrease) in creditors		(30,404)	31,108
Net cash inflow from operating activities		<u>5,855</u>	<u>509</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		5,855	509
Returns on investments and servicing of finance	12	(21)	-
Taxation	12	(1,121)	-
		<u>4,713</u>	<u>509</u>
Financing	12	-	1,000
Increase in cash in the year		<u>4,713</u>	<u>1,509</u>
Reconciliation of net cash flow to movement in net funds (Note 13)			
Increase in cash in the year		4,713	1,509
Net funds at 1 April 2000		1,509	-
Net funds at 31 March 2001		<u>6,222</u>	<u>1,509</u>

EVERLOGIC (SCOTLAND) LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 March 2001

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.4. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Operating profit	2001	2000
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	250	-
	<u>250</u>	<u>-</u>
3. Interest payable and similar charges	2001	2000
	£	£
On bank loans and overdrafts	21	-
	<u>21</u>	<u>-</u>
4. Taxation	2001	2000
	£	£
UK current year taxation		
UK Corporation Tax at 10% (2000 - 20%)	57	1,114
Prior years		
UK Corporation Tax	6	-
	<u>63</u>	<u>1,114</u>
5. Stocks	2001	2000
	£	£
Work in progress	500	500
	<u>500</u>	<u>500</u>

EVERLOGIC (SCOTLAND) LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 March 2001

..... continued

6. Debtors

	2001	2000
	£	£
Trade debtors	-	33,056
Amounts owed by group undertakings	-	2,614
	<u>-</u>	<u>35,670</u>

7. Creditors: amounts falling due within one year

	2001	2000
	£	£
Trade creditors	-	30,120
Corporation tax	57	1,114
Other taxes and social security costs	179	391
Accruals and deferred income	525	597
	<u>761</u>	<u>32,222</u>

8. Share capital

	2001	2000
	£	£
Authorised equity		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9. Reconciliation of movements in shareholders' funds

	2001	2000
	£	£
Profit for the year	505	4,457
Net proceeds of equity share issue	-	1,000
Net addition to shareholders' funds	505	5,457
Opening shareholders' funds	5,457	-
	<u>5,962</u>	<u>5,457</u>

EVERLOGIC (SCOTLAND) LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 March 2001

..... continued

10. Contingent liabilities

The company has a cross guarantee, dated 28 October 1999, with W3 Electronic Media Limited, Everlogic Group Limited and Everlogic Limited for the bank loans and overdrafts of each company. The total amount outstanding at the balance sheet date was £151,355.

11. Ultimate parent undertaking

The company is a wholly owned subsidiary of Everlogic Group Limited, a company incorporated in England.

12. Gross Cash Flows

	2001 £	2000 £
Returns on investments and servicing of finance		
Interest paid	(21)	-
Taxation		
Corporation tax paid	(1,121)	-
Financing		
Issue of ordinary share capital	-	1,000

13. Analysis of changes in net funds

	Opening balance £	Cash flows £	Closing balance £
Cash at bank and in hand	1,509	4,714	6,223
Net funds	<u>1,509</u>	<u>4,714</u>	<u>6,223</u>