

1 LAW LIMITED

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 OCTOBER 2000**



REGISTERED NUMBER: 3651075

1 LAW LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2000

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**COMPANY INFORMATION
AT 31 OCTOBER 2000**

DIRECTORS

A J Armitage
A J Colman
S F Armitage

SECRETARY

A J Armitage

REGISTERED OFFICE

57 Richmond Road
West Wimbledon
London
SW20 0PE

BUSINESS ADDRESS

6 - 8 Bouverie Street
London
EC4Y 4DD

ACCOUNTANTS

Hartley Fowler
Chartered Accountants
44 Springfield Road
Horsham
West Sussex
RH12 2PD

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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2000

	Notes	2000 £	1999 £
Administrative expenses		(25,283)	-
		(25,283)	-
Other operating income		1,500	-
OPERATING (LOSS) / PROFIT	2	(23,783)	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(23,783)	-
Tax on (loss) / profit on ordinary activities	4	-	-
(LOSS) / PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(23,783)	-

Continuing operations

The company's activities commenced during the current financial period.

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

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

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BALANCE SHEET AT 31 OCTOBER 2000

	Notes	£	2000 £	£	1999 £
FIXED ASSETS					
Intangible assets	5		10,500		-
Tangible assets	6		45,710		-
			<u>56,210</u>		<u>-</u>
CURRENT ASSETS					
Debtors	7	13,519		2	
Cash at bank and in hand		3,274		-	
		<u>16,793</u>		<u>2</u>	
CREDITORS: amounts falling due within one year	8	<u>(96,492)</u>		<u>-</u>	
NET CURRENT (LIABILITIES) / ASSETS			<u>(79,699)</u>		<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(23,489)</u>		<u>2</u>
CAPITAL AND RESERVES					
Called up share capital	9		294		2
Profit and loss account			<u>(23,783)</u>		<u>-</u>
TOTAL SHAREHOLDERS' FUNDS	10		<u>(23,489)</u>		<u>2</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 31 October 2000 and of its profit or loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to 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.

Approved by the board of directors on 31 January 2001 and signed on its behalf by the following directors:

A J Armitage:

)

A J Colman:

)

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

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

1. STATEMENT OF ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared on a going concern basis which assumes the continuing support of the company's directors and loan creditors.

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: "Cash flow statements".

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Web site development 50% on cost

The costs of maintaining the company's web sites are written off to profit and loss account as incurred.

Amortisation of intangible fixed assets

Intangible fixed assets, other than goodwill, are stated at cost. The directors undertake an annual impairment review to ensure that their carrying value does not exceed the recoverable amount.

2. OPERATING (LOSS) / PROFIT

Operating (loss) / profit is stated	2000 £	1999 £
After charging: Depreciation of fixed assets	3,390	-

3. INFORMATION ON DIRECTORS AND EMPLOYEES

Staff costs	2000 £	1999 £
Wages and salaries	9,921	-

4. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no liability to corporation tax in the year.

5. INTANGIBLE FIXED ASSETS

	Database £
Cost: Additions	10,500
Net book value: At 31 October 2000	10,500
At 31 October 1999	-

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

6. TANGIBLE FIXED ASSETS

	Web site development £
Cost:	
Additions	49,100
Depreciation:	
Charge for year	3,390
Net book value:	
At 31 October 2000	45,710

7. DEBTORS

	2000 £	1999 £
Other debtors	13,519	2

8. CREDITORS: amounts falling due within one year

	2000 £	1999 £
Trade creditors	11,280	-
Taxation and social security	1,625	-
Other creditors	83,587	-
	96,492	-

9. SHARE CAPITAL

	2000 £	1999 £
Authorised:		
Equity interests:		
Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	294	2

During the year the company issued 292 Ordinary shares of £1 each at par for cash.

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

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000 £	1999 £
(Loss) / profit for the year	(23,783)	-
New share capital subscribed	292	-
Net (reduction) / addition to shareholders' funds	(23,491)	-
Opening shareholders' funds	2	2
Closing shareholders' funds	(23,489)	2
Represented by:-		
Equity interests	(23,489)	2

11. RELATED PARTY DISCLOSURES

The company is under the control of the directors.

As at the year end, the following amounts were owed to the directors:

A J Armitage	£61,094 (1999 - £ Nil)
S F Armitage	£ Nil (£ Nil)

In addition, A Colman, as shareholder, has loaned to the company the sum of £20,050 (1999 - £ Nil)

All the director and shareholder loans are unsecured, interest free and of no fixed term.

During the year, the company purchased its web-based operating system and the associated databases from FirstLaw Limited, a company wholly owned by one of the directors. The transaction was undertaken at market value.