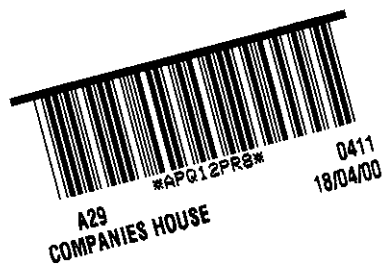


INFINITY DEVELOPMENTS LIMITED
COMPANY REGISTRATION NO. 3105579 (England and Wales)
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1999

CHAMBERLAINS
Accountants

7 Park Street, Hitchin, Hertfordshire SG4 9AH
Telephone (01462) 433652 Fax (01462) 625776



INFINITY DEVELOPMENTS LIMITED

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INFINITY DEVELOPMENTS LIMITED

AUDITORS' REPORT TO INFINITY DEVELOPMENTS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 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 sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions 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 to be delivered 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Baker Watkin
Baker Watkin

Chartered Accountants
Registered Auditor

12th April 2000

Suite 3, Middlesex House
Rutherford Close
Stevenage
Hertfordshire
SG1 2EF

INFINITY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1999

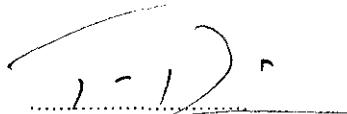
	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		96,554		27,066
Current assets					
Debtors	3	327,713		95,516	
Cash at bank and in hand		167,927		132,323	
		<u>495,640</u>		<u>227,839</u>	
Creditors: amounts falling due within one year		<u>(434,407)</u>		<u>(160,683)</u>	
Net current assets			<u>61,233</u>		<u>67,156</u>
Total assets less current liabilities			<u>157,787</u>		<u>94,222</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			156,787		93,222
Shareholders' funds			<u>157,787</u>		<u>94,222</u>

These abbreviated accounts 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 10.8.00



S N Davies
Director



T J Davies
Director

INFINITY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.33% straight line
Fixtures and fittings	20 % straight line

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 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 directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

INFINITY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 1999

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 1999	32,601
Additions	93,003
At 31 December 1999	125,604
Depreciation	
At 1 January 1999	5,535
Charge for the year	23,515
At 31 December 1999	29,050
Net book value	
At 31 December 1999	96,554
At 31 December 1998	27,066

3 Debtors

Debtors include an amount of £7,050 (1998 - £-) which is due after more than one year.

4 Share capital	1999 £	1998 £
Authorised		
1,000 Ordinary Shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
1,000 Ordinary Shares of £ 1 each	1,000	1,000

5 Related Party Transactions

During the year the company was provided with office services by Peanuckle Enterprises Limited, a company in which S N and T J Davies each hold a 25% interest. The amount charged to the company amounted to £45,000.