

INFINITY DEVELOPMENTS LIMITED
COMPANY REGISTRATION NO.3105579 (England and Wales)
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



CHAMBERLAINS
Accountants

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INFINITY DEVELOPMENTS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

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 2000 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

18-9-01
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SG1 2EF

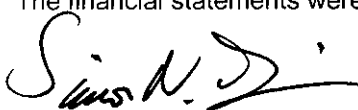
INFINITY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2000

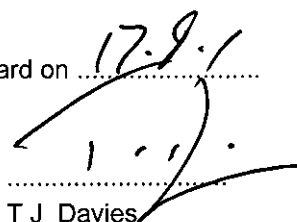
	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		80,911		96,554
Current assets					
Debtors	3	114,460		327,713	
Cash at bank and in hand		205,304		167,927	
		<u>319,764</u>		<u>495,640</u>	
Creditors: amounts falling due within one year		<u>(307,153)</u>		<u>(434,407)</u>	
Net current assets			<u>12,611</u>		<u>61,233</u>
Total assets less current liabilities			<u>93,522</u>		<u>157,787</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			<u>92,522</u>		<u>156,787</u>
Shareholders' funds			<u>93,522</u>		<u>157,787</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 17.8.01



S N Davies
Director



T J Davies
Director

INFINITY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

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 financial statements are 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 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 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.

1.8 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 2000

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2000	125,604
Additions	25,928
At 31 December 2000	151,532
Depreciation	
At 1 January 2000	29,050
Charge for the year	41,571
At 31 December 2000	70,621
Net book value	
At 31 December 2000	80,911
At 31 December 1999	96,554

3 Debtors

Debtors include an amount of £7,050 (1999- £7,050) which is due after more than one year.

	2000 £	1999 £
4 Share capital		
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 related party transactions were as follows:

a) An undrawn director's current account from S N Davies, a director, amounting to £15,383 at the year end in order to assist with the working capital requirements of the company.

b) S N and T J Davies each hold a 50% interest in IdNet Limited, a company holding an equity interest in Borroworrob Limited. During the year Infinity Developments Limited advanced a loan of £30,000 to Borroworrob Limited. Borroworrob Limited ceased to trade on 1 October 2000 and the company does not expect to recover this loan.

Additionally during the year the company received monies in respect of goods sold by Borroworrob Limited. The monies were then transferred to Borroworrob Limited. Since Borroworrob Limited have ceased to trade, Infinity Developments Limited have been called upon to refund monies, totalling £12223 in respect of goods that Borroworrob Limited failed to supply.