At midnight on December 31, 1999 the date stored in millions of computers around the world will turn the clock to the year 00 but they will not ‘know’ if it is 1900, 2000 or, for that matter, 3000, because most were never told that they were created only in the late 20th century. Could you possibly end up being billed for the construction of the pyramids or put on early retirement?

The result according to a recent report, could be massive failures in everything from credit cards, telephones and military hardware to chip-controlled systems in factories, motorcars and hospitals.

Big business seems to be aware of the problem, but many smaller and home-based businesses may face chaos in their records if they do not move fast to remedy the state of affairs.