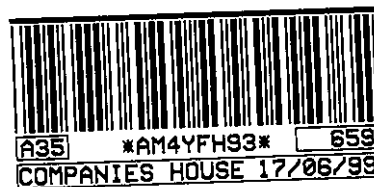


ACDEV LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1998

COMPANY NUMBER: 900181

IAN SMITH FCA
CHARTERED ACCOUNTANT
54 COCKSHUTTS LANE
OUGHTIBRIDGE
SHEFFIELD
S35 OFX



ACDEV LIMITED

BALANCE SHEET AT 31ST AUGUST 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
<u>TANGIBLE FIXED ASSETS</u>	3	16,500	23,000
<u>CURRENT ASSETS</u>			
Bank Balances	3,916	2,167	
Debtor	2,638	-	
	<hr/>	<hr/>	
	6,554	2,167	
	<hr/>	<hr/>	
<u>CREDITORS</u>			
Amounts falling due within one year	838	6,460	
	<hr/>	<hr/>	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		5,716	(4,293)
		<hr/>	<hr/>
		22,216	18,707
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Share Capital	2	2,102	2,102
Profit and Loss Account		20,114	16,605
		<hr/>	<hr/>
		22,216	18,707
		<hr/>	<hr/>

ACDEV LIMITED


BALANCE SHEET AS AT 31ST AUGUST 1998 continued

The financial statements were approved by the Board of Directors on the 2nd April 1999.

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the financial statements for the financial year. The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of the affairs of the company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that, in the director's opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.


.....
Director - A. Corker

ACDEV LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1998

1. PRINCIPAL ACCOUNTING POLICIES

a) Accounting Convention

These financial statements have been prepared under the historical cost accounting convention.

b) Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation of tangible fixed assets is calculated using the following methods and aims to write off the cost over the expected useful economic life of the assets concerned.

The rates applied are as follows:-

Freehold Land and Buildings	2.5%	straight line
Plant and Machinery	20%	reducing balance
Fixtures and Fittings	20%	reducing balance
Motor Vehicles	20%	reducing balance

c) Deferred Taxation

No provision for deferred taxation is required.

d) Turnover

Turnover represents rents received during the year.

2. SHARE CAPITAL

Ordinary Shares of £1 each

At 31.8.98. and 31.8.97.

Authorised	3,000

Issued and Fully Paid	2,102

ACDEV LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1998

3. **TANGIBLE FIXED ASSETS**

	<u>Motor Vehicle</u>	<u>Land and Buildings</u>	<u>Plant and Machinery</u>	<u>Fixtures and Fittings</u>	<u>TOTAL</u>
	£	£	£	£	£
<u>COST</u>					
At beginning of year	13,855	16,689	2,091	1,178	33,813
Disposals	-	(4,686)	-	-	(4,686)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	13,855	12,003	2,091	1,178	29,127
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>DEPRECIATION</u>					
At beginning of year	855	6,689	2,091	1,178	10,813
Disposals	-	(1,086)	-	-	(1,086)
Charge for the year	2,600	300	-	-	2,900
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	3,455	5,903	2,091	1,178	12,627
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<u>NET BOOK VALUE</u>					
At 31st August 1998	10,400	6,100	-	-	16,500
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 1997	13,000	10,000	-	-	23,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>