

COMPANY NO: 1993322

SPACE APPLICATIONS SERVICES LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 1999

MANSER HUNOT
CHARTERED ACCOUNTANTS



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COMPANIES HOUSE

RUP8YMX3

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07/01/00

SPACE APPLICATIONS SERVICES LIMITED

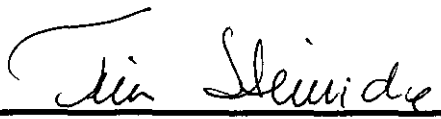
ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1999

	NOTES	1999	1998
INVESTMENT	2	£ 46,997	£ 26,000
CURRENT ASSETS			
Debtors	£ 25,371		£ 16,541
Cash at Bank	<u>2,775</u>		<u>1,309</u>
	28,146		17,850
Creditors - Amounts falling due within one year	<u>114,873</u>		<u>95,218</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>86,727</u>	<u>(77,368)</u>
		<u>£ (39,730)</u>	<u>£ (51,368)</u>
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	3	£ 100	£ 100
PROFIT AND LOSS ACCOUNT		<u>(39,830)</u>	<u>(51,468)</u>
SHAREHOLDERS' FUNDS		<u>£ (39,730)</u>	<u>£ (51,368)</u>

For the financial year ended 31st March 1999 the Company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2). The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 (of the Act) and preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

Signed on behalf of the Board of Directors:


F STEINECKE **- DIRECTOR**

DATED: 25/12 1999

SPACE APPLICATIONS SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AT 31ST MARCH 1999

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention as amended with applicable accounting standards.

FOREIGN CURRENCIES

Transactions, Assets and Liabilities denominated in Foreign Currencies are translated at the rate of exchange ruling at the Balance Sheet date.

2 INVESTMENT

	1999	1998
At Cost	<u>£ 46,997</u>	<u>£ 26,000</u>

During the year, the Company subscribed for a further 1,200,000 Belgian Francs in addition to its existing holding of 1298 shares (which represents 99% of the issued share capital) in Space Applications Services SA, a Company registered in Belgium.

3 SHARE CAPITAL

	AUTHORISED		ISSUED AND FULLY PAID	
	1999	1998	1999	1998
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>100</u>	<u>100</u>