

CONNECTAS CORPORATE SERVICES LIMITED
Co. No 2126896
ABBREVIATED ACCOUNTS

30TH APRIL 1996



Hope
Agar

CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

Hope Agar

1.

CHARTERED ACCOUNTANTS

AUDITORS REPORT TO CONNECTAS CORPORATE SERVICES LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated Accounts on pages 3 to 4 together with the Financial Statements of Connectas Corporate Services Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1996.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated Accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Directors' Statement on page 3 and whether the abbreviated Accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited Financial Statements, that the Company is entitled to the exemptions and that the abbreviated Accounts have been properly prepared from those Financial Statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full Financial Statements.

Opinion

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th April 1996, and the abbreviated Accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 10 January 1997 we reported, as auditors of Connectas Corporate Services Limited, to the members on the Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1996 and our audit report was as follows:

"We have audited the Financial Statements on pages 3 to 7 which have been prepared under the accounting policies set out on page 5.

Hope Agar

2.

CHARTERED ACCOUNTANTS

AUDITORS REPORT TO CONNECTAS CORPORATE SERVICES LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)

Respective Responsibilities of Directors and Auditors

As described on page 5 the Company's Directors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion based on our audit, on those Financial Statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Going Concern

In forming our opinion we have considered the adequacy of the disclosures made in the Financial Statements concerning the going concern basis. Details of the circumstances relating to this fundamental uncertainty are described in Note 8. Our opinion is not qualified in this respect.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs at 30th April 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Hope Agar

HOPE AGAR
Chartered Accountants
Registered Auditors

10 January 1997

CONNECTAS CORPORATE SERVICES LIMITED

3.

ABBREVIATED BALANCE SHEET

30TH APRIL 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
FIXED ASSETS			
Investments	2	-	100
CURRENT ASSETS			
Debtors		71,343	43,470
Cash at bank and in hand		6,047	7,155
		<hr/>	<hr/>
		77,390	50,625
CREDITORS: amounts falling due within one year		94,069	64,871
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(16,679)	(14,246)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£(16,679)	£(14,146)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		(16,779)	(14,246)
		<hr/>	<hr/>
		£(16,679)	£(14,146)
		<hr/>	<hr/>

Advantage has been taken of the exemptions for small sized companies conferred by Part III Section A of Schedule 8 of the Companies Act 1985, because in the directors' opinion, the company is entitled to the benefit from those exemptions as a small sized company.



A.O.V. GRUNDBERG

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Director

The abbreviated accounts were approved by the Directors on 8th January 1997

NOTES TO THE ABBREVIATED ACCOUNTS

30TH APRIL 1996

1. ACCOUNTING POLICIES

- (a) Basis of accounting
The Accounts have been prepared under the historical cost convention.
- (b) Turnover
Turnover represents the invoiced value of services provided to customers, excluding value added tax, in respect of the year ended 30th April 1996.

2. INVESTMENTS	<u>1996</u>	<u>1995</u>
Shares at cost in subsidiary undertakings		
Cost at 30th April 1995	100	100
Disposals	(100)	-
	—	—
At 30th April 1996	£ -	£100
	—	—

The company owned 100% of the issued ordinary share capital of a non-trading company, GM Nominees Limited, a company registered in England.

3. SHARE CAPITAL	<u>1996</u>	<u>1995</u>
Authorised		
1,000 Ordinary shares of £1 each	£1,000	£1,000
	—	—
Allotted, issued and fully paid		
100 Ordinary shares of £1 each	£100	£100
	—	—