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OFFICE RESCUE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1997

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OFFICE RESCUE LIMITED
YEAR ENDED 31ST MARCH 1997

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Company No: 02304389

OFFICE RESCUE LIMITEDDirector's Report for the year ended 31st March 1997

The director presents his report and the financial statements for the year ended 31st March 1997.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company's principal activity continued to be the provision of computer software services. The director considers the result to be satisfactory.

DIVIDEND

A dividend of £ 8,000 was paid during the year.

FIXED ASSETS

Details of movement in fixed assets are set out in the notes to the financial statements.

DIRECTOR

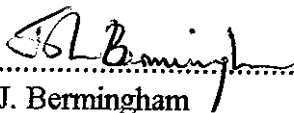
The director who served during the year and his beneficial interest in the company's issued ordinary share capital was:

	<u>Number of Shares</u>	
	<u>1997</u>	<u>1996</u>
J. Bermingham	99	99

DIRECTOR'S RESPONSIBILITIES

Company law requires the directors to prepare financial statements for the year giving a true and fair view of the state of affairs of the company and of the profit for the year and which comply with the provisions of the Companies Act 1985. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enables them to ensure that the financial statements comply with the Companies Act 1985.

Signed on behalf of the Board


 J. Bermingham
 Director

Date: 11/2/98

OFFICE RESCUE LIMITEDProfit and Loss Accountfor the year ended 31st March 1997

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	51,851	35,574
Administrative Expenses	41,076	23,327
	<hr/>	<hr/>
<u>OPERATING PROFIT</u>	10,775	12,247
<u>TAXATION</u>	2,601	2,663
	<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>	8,174	9,584
Dividend	8,000	8,600
	<hr/>	<hr/>
<u>RETAINED PROFIT FOR YEAR</u>	174	984
<u>RETAINED PROFIT BROUGHT FORWARD</u>	894	(90)
	<hr/>	<hr/>
<u>RETAINED PROFIT CARRIED FORWARD</u>	1,068	894
	<hr/> <hr/>	<hr/> <hr/>

OFFICE RESCUE LIMITED**Balance Sheet****as at 31st March 1997**

	£	£	1996	£
<u>FIXED ASSETS</u>				
Tangible Assets		6,366		7,436
<u>CURRENT ASSETS</u>				
Debtors	2,999		2,614	
Cash at Bank	<u>2,512</u>		<u>1,382</u>	
	5,511		3,996	
<u>CURRENT LIABILITIES</u>				
Creditors - amounts due within one year	10,709		10,438	
<u>NET CURRENT ASSETS</u>		(5,198)		(6,442)
<u>NET ASSETS</u>		1,168		994
<u>REPRESENTED BY:</u>		=====		=====
<u>CAPITAL AND RESERVES</u>				
Share Capital		100		100
Profit and Loss Account		1,068		894
		<u>1,168</u>		<u>994</u>
		=====		=====

In preparing these accounts advantage has been taken of the exemption conferred by Section 249A(1) of the Companies Act 1985. No notice has been deposited by members under Section 249B(2) requiring an audit.

The director acknowledges responsibility for :

- ensuring that the company keeps accounting records which comply with Section 221 Companies Act 1985.
- preparing accounts which give a true and fair view of the company and of its profit for the year in question in accordance with the requirements of Section 226 Companies Act 1985 and which otherwise comply with requirements of this Act.

Advantage has been taken of the exemptions conferred by Part 3 of Schedule 8 to the Companies Act 1985 on the grounds that in the director's opinion the company is entitled to the benefit of such exemption as a small company.

J. Bermingham
J. Bermingham (Director)

Date: 11/2/98

OFFICE RESCUE LIMITED**Notes to the financial statements****for the year ended 31st March 1997****1. ACCOUNTING POLICIES****(a) Basis of Accounting :-**

The accounts are prepared under the historical cost convention.

(b) Turnover comprises the invoiced value of services supplied by the company net of Value Added Tax.**(c) Tangible fixed assets are stated at cost less depreciation which is provided at 25% per annum on a reducing balance basis.****(d) No provision for deferred taxation is considered necessary as it is not material.****2. FIXED ASSETS**

	Fixtures, Fittings & Equipment	Motor Vehicle	Total
<u>Cost</u>			
At 1st April 1996	4,115	4,443	8,558
Additions	1,052	-	1,052
At 31st March 1997	5,167	4,443	9,610
	=====	=====	=====
<u>Depreciation</u>			
At 1st April 1996	1,029	93	1,122
Charge for year	1,351	771	2,122
At 31st March 1997	2,380	864	3,244
	=====	=====	=====
<u>Net Book Value</u>			
At 31st March 1997	2,787	3,579	6,366
	=====	=====	=====
At 31st March 1996	3,086	4,350	7,436
	=====	=====	=====

OFFICE RESCUE LIMITEDNotes to the financial statements (cont..)for the year ended 31st March 19973. DEBTORS

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Trade Debtors	2,999	2,614
	=====	=====

4. CREDITORS

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Amounts due within one year:		
Bank Loan	2,002	3,833
Director's Loan Account	1,674	948
Corporation Tax	2,601	-
Other Taxes	2,333	-
Accruals	2,099	500
Other Creditors	-	5,157
	<u>10,709</u>	<u>10,438</u>
	=====	=====

OFFICE RESCUE LIMITEDDetailed Profit and Loss AccountYear ended 31st March 1997

	£	£	1996	£
<u>TURNOVER</u>		51,851		35,574
<u>LESS OVERHEADS</u>				
Director's Remuneration	15,900		10,500	
Social Security Costs	1,624		1,073	
Travel & Motor Expenses	4,774		4,693	
Telephone	436		427	
Insurance	519		335	
Pension Costs	12,400		4,000	
Bank Charges	128		87	
Audit & Accountancy	500		500	
Printing & Stationery	166		-	
Training & Courses	1,051		-	
Computer Software	366		-	
Loan Interest	479		30	
Interest on Overdue Tax	6		-	
General Expenses	105		60	
Use of Office	500		500	
Depreciation	2,122		1,122	
		41,076		23,327
<u>NET PROFIT FOR YEAR</u>		10,775		12,247