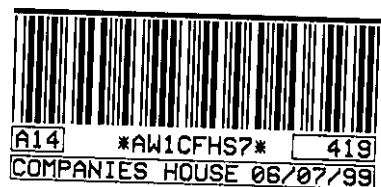


EYEPPOINT LIMITED - COMPANY
02386331

REPORT AND ACCOUNTS
for the year ended the 31st May, 1999.



EYEPOINT LIMITED

REPORT AND ACCOUNTS

for the year ended the 31st May, 1999.

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EYEPOINT LIMITED

DIRECTORS REPORT for the year ending the 31st May, 1999.

1. BUSINESS REVIEW

Turnover increased by 73% but profitability was adversely affected by the need to Subcontract much of the work prior to the purchase of additional equipment and the relocation to larger premises. In addition, the slow payment by Customers has resulted in serious cash flow problems which has produced an increase in the loan capital. Current indication is that the present turnover should at least be maintained.

2. DIVIDENDS AND RESERVES

NO Dividends are proposed, the trading loss being set against the balance on the Profit and Loss Account.

3. DIRECTORS AND THEIR INTEREST IN SHARES is as follows:-

	<u>1999</u>
Mrs. Ashton-RICKARDT	66
Mr. D. GUNNING	18
Mr. D. POWELL	8

4. ACCOUNTS

The Directors have taken advantage of the Companies Act, 1985, Section 249A as amended by the Companies Act, 1989, and Section I 1992/2452 and Section I 1994/1935 in not having the enclosed Accounts formally audited. The Accounts were prepared from the Records maintained by Mr. J.J. Perry and have been agreed and approved by the Director.

M Ashton-Rickardt

M. Ashton-Rickardt.
Director and Company Secretary.
18th June, 1999.

EYEPOINT LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended the 31st May, 1999.

		<u>£</u>	<u>£</u>
	<u>NOTE</u>	<u>1999</u>	<u>1998</u>
<u>TURNOVER :</u>	5	71089	41163
Gross Interest Received :		<u>198</u>	<u>3</u>
		<u>71287</u>	<u>41166</u>
<u>ADMINISTRATIVE EXPENSES :</u>			
Directors Remuneration		4440	-
Depreciation		7307	1908
Accounting		250	250
Other		<u>64922</u>	<u>22116</u>
		<u>76919</u>	<u>24274</u>
NET PROFIT (LOSS) for the year		(5632)	16892
CORPORATION TAX		-	(2949)
PROFIT AND LOSS ACCOUNT - BALANCE FORWARD		<u>8655</u>	<u>(5288)</u>
PROFIT AND LOSS ACCOUNT AT THE 1ST JUNE		<u>3023</u>	<u>8655</u>

EYEPOINT LIMITED

BALANCE SHEET as at the 31st May, 1999

	<u>NOTE</u>	<u>£</u> <u>1999</u>	<u>£</u> <u>1998</u>
<u>FIXED ASSETS</u>			
Tangible	2	<u>21729</u>	<u>7632</u>
<u>CURRENT ASSETS</u>			
Debtors	3	9777	14783
Cash at Bank		<u>-</u>	<u>2833</u>
		<u>9777</u>	<u>17616</u>
<u>CURRENT LIABILITIES</u>			
Amount falling due within one year	4	<u>(28383)</u>	<u>(16493)</u>
<u>NET CURRENT ASSETS (LIABILITIES)</u>		<u>(18606)</u>	<u>1123</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>3123</u>	<u>8755</u>
<u>CAPITAL AND RESERVES</u>			
Authorised Issued and fully paid £1 Ordinary Shares		100	100
Profit and Loss Account		<u>3023</u>	<u>8655</u>
		<u>3123</u>	<u>8755</u>

THE DIRECTORS HAVE:

- a) taken advantage of the Companies Act 1985 in not having these Accounts audited under Section 249(1) (total exemption).
- b) Confirmed that no notice has been deposited under Section 249B(2) of the Companies Act, 1985.
- c) acknowledged their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act, 1985.
- d) acknowledged their responsibilities for preparing Accounts which give a true and fair view of the Company and of its Profit/Loss (which is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to Accounts, so far as applicable to this Company.

PREPARED BY:

.....

J.J. PERRY
BUSINESS CONSULTANT

DATE: 21/6/99.....

AGREED AND APPROVED:

M.H. Ashby-Richards.....
DIRECTOR/COMPANY SECRETARY

DATE: 21/6/99.....

EYEPOINT LIMITED

NOTES TO THE ACCOUNTS

for the year ended the 31st May, 1999

1. ACCOUNTING POLICIES

- a) The Accounts have been prepared under the historical cost convention.
- b) Depreciation is provided on the fixed assets on a reducing balance basis as follows:-

Office Equipment	-	20%
Motor Vehicle	-	30%

2. TANGIBLE FIXED ASSETS

	<u>OFFICE EQUIPMENT</u>	<u>MOTOR VEHICLE</u>
	<u>£</u>	<u>£</u>
a) <u>COST</u>		
Balance at the 1st June, 1998	15723	-
Additions	6404	15000
Balance at the 31st May, 1999	<u>22127</u>	<u>15000</u>
b) <u>DEPRECIATION</u>		
Balance at the 1st June, 1998	8091	-
Charges for year	2807	4500
Balance at the 31st May, 1999	<u>10898</u>	<u>4500</u>
c) Net Book Value at the 31st May, 1999	<u>11229</u>	<u>10500</u>
d) Net Book Value at the 1st June, 1998	<u>7632</u>	<u>-</u>
3. <u>DEBTORS</u>	<u>1999</u>	<u>1998</u>
Trade	9021	14783
Financial	756	-
	<u>9777</u>	<u>14783</u>

EYEPOINT LIMITED

NOTES TO THE ACCOUNTS

for the year ended the 31st May, 1999

	<u>£</u> <u>1999</u>	<u>£</u> <u>1998</u>
4. <u>CREDITORS:</u> Amount falling due within one year:		
Directors loans	8526	7175
Bank Loan and Overdraft	13816	-
Creditors and Accruals	6041	6369
Corporation Tax	<u>-</u>	<u>2949</u>
	28383	16493
	<u> </u>	<u> </u>
5. <u>TURNOVER:</u>		
Turnover represents the value of goods and services invoiced during the year after the deduction of Value Added Tax.		
6. <u>EMPLOYEES:</u> (Including Directors)	<u>1999</u>	<u>1998</u>
Remuneration	£4400	-
The average number was	2	2