

TIMEPLUG LIMITED

FINANCIAL STATEMENTS

31 DECEMBER 1996

Registered number: 2426542

HOUGHTON STONE

REGISTERED AUDITORS

Hambrook



TIMEPLUG LIMITED
FINANCIAL STATEMENTS
for the year ended 31 December 1996

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TIMEPLUG LIMITED

COMPANY INFORMATION

31 December 1996

NUMBER	2426542
DIRECTORS	R W Head R W Huthwaite
SECRETARY	R W Huthwaite
REGISTERED OFFICE	Henleaze House Harbury Road Bristol BS9 4PN
SOLICITORS	Alsters 30a College Green Bristol BS1 5TB
AUDITORS	Houghton Stone Registered Auditors The Conifers Filton Road Hambrook Bristol BS16 1QG

TIMEPLUG LIMITED**DIRECTORS' REPORT****31 December 1996**

The directors present their report and the audited financial statements for the year ended 31 December 1996.

Principal activity

The principal activity of the company is property investment. The company generated no turnover nor incurred any expenditure during the year and therefore no profit and loss account is included within these financial statements.

The company owns 90% of the share capital of a French company called Chaudanne Immobiliere Societe Civile which invests in properties in France.

Directors

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 December 1996	1 January 1996
	Ordinary shares	Ordinary shares
R W Head	1	1
R W Huthwaite	1	1

Auditors

Houghton Stone have agreed to offer themselves for re-appointment as auditors of the company.

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board


R W Huthwaite
Secretary

Henleaze House
Harbury Road
Bristol
BS9 4PN

TIMEPLUG LIMITED

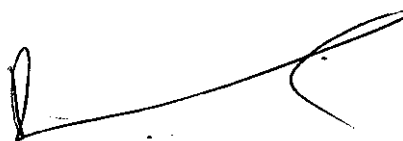
STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

A handwritten signature in black ink, appearing to be 'R W Head', written over a horizontal line.

R W Head
Director

TIMEPLUG LIMITED**AUDITORS' REPORT**

Auditors' report to the members of

Timeplug Limited

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


30110197

**Houghton Stone
Registered Auditors**

The Conifers
Filton Road
Hambrook
Bristol BS16 1QG

TIMEPLUG LIMITED

BALANCE SHEET

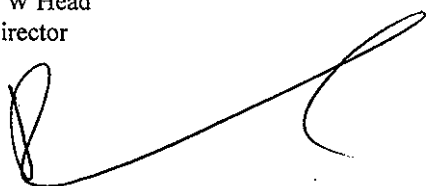
at 31 December 1996

	Note	£	1996 £	£	1995 £
Fixed assets					
Investments	2		901		901
Current assets					
Debtors	3	2		2	
		<u>2</u>		<u>2</u>	
Creditors: amounts falling due within one year	4	(901)		(901)	
Net current liabilities			(899)		(899)
Total assets less current liabilities			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	6		2		2
Total shareholders' funds	5		<u>2</u>		<u>2</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 5 to 8 were approved by the board of directors on 30/10/97 and signed on its behalf by:

R W Head
Director



TIMEPLUG LIMITED**NOTES ON FINANCIAL STATEMENTS****31 December 1996****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Consolidation

The company has claimed exemption under section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is small.

These financial statements present information about the company as an individual entity and not about its group.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

NOTES ON FINANCIAL STATEMENTS

31 December 1996

2 Fixed asset investments

	Investments other than loans £
Cost	
1 January 1996	901
and at	
31 December 1996	<u>901</u>
Net book amount	
31 December 1996	<u>901</u>
1 January 1996	<u>901</u>

The company owns 90% of the issued share capital of Chaudanne Immobiliere Societe Civile a company incorporated in France which invests in properties in France.

The company has not been required to prepare audited accounts under French law but the following details have been extracted from its books:

	FF
Assets - property at cost	<u>735,000</u>
Liabilities - mortgage	<u>574,424</u>
Share capital	<u>10,000</u>
Turnover	<u>nil</u>

The company also holds 100% of the voting rights of a company called Design & Build Consultancy Limited - a company registered in England & Wales.

The following details have been extracted from the audited accounts of the company as at 30 April 1997.

	£
Assets	<u>98,107</u>
Liabilities	<u>97,178</u>
Share capital	<u>3</u>
Turnover	<u>131,838</u>

NOTES ON FINANCIAL STATEMENTS

31 December 1996

3 Debtors

	1996 £	1995 £
Amounts falling due within one year		
Other debtors	2	2
	<u>2</u>	<u>2</u>

4 Creditors: amounts falling due within one year

	1996 £	1995 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	901	901
	<u>901</u>	<u>901</u>

5 Reconciliation of movements in shareholders' funds

	1996 £	1995 £
Profit for the financial year representing a Net addition to shareholders' funds	-	-
Opening shareholders' funds	2	2
Closing shareholders' funds	<u>2</u>	<u>2</u>

6 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>