

REGISTERED NUMBER: 2577144 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1997
FOR
NEWSNET UK LIMITED



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FOR THE YEAR ENDED 31 JANUARY 1997**

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NEWSNET UK LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 1997**

DIRECTORS: Mr D Morris Jones
Mrs P Morris Jones

SECRETARY: Mrs P Morris Jones

REGISTERED OFFICE: 21 Uppercliffe Close
Penarth
VALE OF GLAMORGAN
CF64 1BE

REGISTERED NUMBER: 2577144 (England and Wales)

ACCOUNTANTS: Stephen Lucey & Co
Chartered Accountants
16 Plas St Pol de Leon
Penarth Marina
Vale of Glamorgan
CF64 1TR

NEWSNET UK LIMITED

ABBREVIATED BALANCE SHEET
31 JANUARY 1997

		31.1.97		31.1.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		15,513		15,915
CURRENT ASSETS:					
Cash at bank and in hand		26,574		37,283	
CREDITORS: Amounts falling due within one year		26,340		28,483	
NET CURRENT ASSETS:			234		8,800
TOTAL ASSETS LESS CURRENT LIABILITIES:			15,747		24,715
CREDITORS: Amounts falling due after more than one year			2,130		2,130
			£13,617		£22,585
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit and loss account			13,615		22,583
Shareholders' funds			£13,617		£22,585

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 January 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

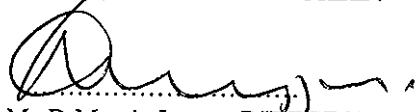
- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

NEWSNET UK LIMITED

ABBREVIATED BALANCE SHEET
31 JANUARY 1997

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

ON BEHALF OF THE BOARD:



Mr D Morris Jones - DIRECTOR



Mrs P Morris Jones - DIRECTOR

Approved by the Board on *Oct 21 1997*

NEWSNET UK LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1997**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 15% on reducing balance and 25% on reducing balance
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15% fixtures and fittings 25% motor vehicles

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 February 1996	28,559
Additions	2,826
	<hr/>
At 31 January 1997	31,385
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DEPRECIATION:	
At 1 February 1996	12,644
Charge for year	3,228
	<hr/>
At 31 January 1997	15,872
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NET BOOK VALUE:	
At 31 January 1997	15,513
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At 31 January 1996	15,915
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NEWSNET UK LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1997**

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.1.97 £	31.1.96 £
1,000,000	Ordinary shares	£1.00	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.97 £	31.1.96 £
2	Ordinary shares	£1.00	<u>2</u>	<u>2</u>