

REGISTRAR'S COPY

KISMET ENTERPRISES LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 1997

Company Registered Number 02609083



ANTHONY DONNELLY & COMPANY Y


KISMET ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET AT 31 MAY 1997

	<u>Notes</u>		<u>1996</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	3	6,027	7,534
<u>CURRENT ASSETS</u>			
Debtors		10,224	9,418
Cash at Bank and In Hand		<u>413</u>	<u>1,116</u>
		10,637	10,534
<u>CREDITORS</u> - amounts falling due within One Year		<u>8,760</u>	<u>11,121</u>
<u>NET CURRENT ASSETS/ (LIABILITIES)</u>		<u>1,877</u>	(<u>587</u>)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		7,904	6,947
<u>PROVISIONS FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation		<u>400</u>	<u>400</u>
		£ <u>7,504</u>	£ <u>6,547</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	100	100
Profit and Loss Account		<u>7,404</u>	<u>6,447</u>
<u>SHAREHOLDERS' FUNDS</u>		£ <u>7,504</u>	£ <u>6,547</u>

For the year ended 31 May 1997, the company was entitled to exemption under Sub-section 1, of Section 249A, of the Companies Act 1985. No notice has been deposited under Section 249B 2 in relation to the accounts for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year, in accordance with the requirements of Section 226 of the Act and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

Signed on behalf of directors  D MYERS, Director on 28 March 1998.

The notes on pages 2 and 3 form an integral part of these accounts.

KISMET ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 1997

1. ACCOUNTING POLICIES

Exemptions. The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Turnover. Represents net invoiced sales of goods, excluding VAT.

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer and Peripherals	20%	Reducing Balance
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Deferred Taxation. Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Pensions. The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to profit and loss account as incurred.

2. TRANSACTIONS INVOLVING DIRECTORS AND OTHERS

	<u>1997</u>	<u>1996</u>
<u>Directors' Loan Account:</u>		
D Myers	£ 4,193	£ 3,102
<u>Maximum Liability during Year:</u>		
D Myers	£20,733	

KISMET ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 1997

3. TANGIBLE FIXED ASSETS

	<u>Computer and Peripherals</u>
	£
Cost or Valuation @ 01.06.96	<u>13,747</u>
At 31.05.97	<u>£13,747</u>
Depreciation at 01.06.96	6,213
Charge for the Year	<u>1,507</u>
At 31.05.97	<u>£ 7,720</u>
WRITTEN DOWN AMOUNT At 31.05.97	<u>£ 6,027</u>
WRITTEN DOWN AMOUNT At 31.05.96	<u>£ 7,534</u>

4. CALLED UP SHARE CAPITAL

Authorised	£	<u>100</u>	£	<u>100</u>
Allotted, called up and fully paid	£	<u>100</u>	£	<u>100</u>