

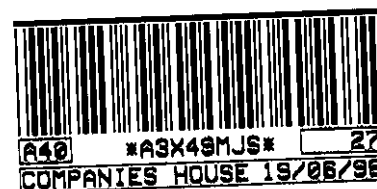
ULTRAEXCESS LIMITED

DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS

for the year ended  
31 October 1995

BINDER HAMLYN

Company number 2743165



ULTRAEXCESS LIMITED

FINANCIAL STATEMENTS  
for the year ended 31 October 1995

---

INDEX

Page	
1	Company information
2	Directors' report
4	Accountants' report
5	Profit and loss account
6	Balance sheet
8	Notes to the financial statements

The following page does not form part of the statutory accounts

Appendix 1	Trading and profit and loss account
------------	-------------------------------------

DIRECTORS

W Maier  
E V Maier

SECRETARY

W Maier

REGISTERED OFFICE

37 Montagu Avenue  
Gosforth  
Newcastle upon Tyne  
NE3 4SH

ACCOUNTANTS

Binder Hamlyn  
Pearl Assurance House  
7 New Bridge Street  
Newcastle upon Tyne  
NE1 8BQ

BANKERS

Midland Bank plc  
77 Grainger Street  
Newcastle upon Tyne  
NE99 1SA

**DIRECTORS' REPORT**  
for the year ended 31 October 1995

---

**FINANCIAL STATEMENTS**

The directors present their report and financial statements for the year ended 31 October 1995.

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 for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- and 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the 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.

**PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company's principal activity is that of providing consultancy services.

Development during the year and the company's position at 31 October 1995 are as shown in the attached financial statements.

**RESULTS AND DIVIDENDS**

The profit for the year after taxation amounted to £10,192.  
The directors recommend that this amount be transferred to reserves.

**FIXED ASSETS**

Details of movements in fixed assets during the year are set out in the notes to the financial statements as follows:

Tangible fixed assets - Note 5.

continued .....

DIRECTORS' REPORT (continued)  
for the year ended 31 October 1995

---

DIRECTORS

The directors serving during the year were as follows:

W Maier  
E V Maier

DIRECTORS' INTERESTS IN SHARES

The directors who held office at 31 October 1995 had the following interests in the shares of the company at the beginning and end of the financial year:

	Ordinary shares	
	1995	1994
W Maier	1	1
E V Maier	1	1

FUTURE DEVELOPMENTS

The company ceased trading on 31 October 1995 on the cessation of the consultancy agreement.

This report was approved by the Board on 20 May 1996.



W Maier  
Director

# BINDER HAMLYN

---

Pearl Assurance House  
7 New Bridge Street  
Newcastle upon Tyne NE1 8BQ

4

## ACCOUNTANTS' REPORT to the members of Ultraexcess Limited

We have prepared the financial statements on pages 5 to 12 on the basis of records and information provided by the directors.

We have not audited the financial statements, which have been approved by the directors, and accordingly we do not express an audit opinion on them.

A handwritten signature in black ink, consisting of a stylized 'B' followed by a horizontal line with a small upward curve at the end.

Chartered Accountants

21 May 1996

PROFIT AND LOSS ACCOUNT  
for the year ended 31 October 1995

	Notes	1995 £	1994 £
Turnover		17,646	17,942
Administrative expenses		(5,464)	(5,235)
Operating profit	2	12,182	12,707
Interest receivable		1,395	594
Interest payable	3	(2)	-
Profit on ordinary activities before taxation		13,575	13,301
Tax on profit on ordinary activities	4	(3,383)	(3,504)
Profit on ordinary activities after taxation	11	£ 10,192	£ 9,797

The results for the year shown above all derive from discontinued activities. There were no other gains and losses other than those shown in the profit and loss account above.

BALANCE SHEET  
as at 31 October 1995

	Notes	1995	1994
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	669	305
<b>CURRENT ASSETS</b>			
Debtors	6	498	2,274
Cash at bank		34,593	23,352
		<u>35,091</u>	<u>25,626</u>
CREDITORS: amounts falling due within one year	7	(5,041)	(5,419)
Net current assets		<u>30,050</u>	<u>20,207</u>
Total assets less current liabilities		30,719	20,512
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
	8	(36)	(21)
Net assets		<u>£ 30,683</u>	<u>£ 20,491</u>

continued .....



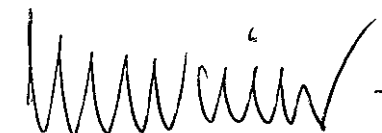
BALANCE SHEET (continued)  
as at 31 October 1995

	Notes	1995	1994
		£	£
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	11	30,681	20,489
Shareholders' funds	10	<u>£ 30,683</u>	<u>£ 20,491</u>

The financial statements on pages 5 to 12 were approved by the Board on 20 May 1996.

In preparing these unaudited 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.

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 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 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.



W Maier  
Director

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 October 1995

---

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts derived from the provision of consultancy services falling within the company's ordinary activities.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value of each asset, over its expected useful life, as follows:

Fixtures and equipment	- 15% per annum, reducing balance
------------------------	-----------------------------------

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund. Payments to a defined contribution pension scheme are expensed in the year in which they are payable.

Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard No. 1 and has not prepared a cash flow statement for the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 October 1995

2. OPERATING PROFIT is stated after charging:

	1995 £	1994 £
Depreciation: owned fixed assets	118	54
Pension costs	50	200
	<u>168</u>	<u>254</u>

3. INTEREST PAYABLE

	1995 £	1994 £
On bank overdrafts repayable: within 5 years not by instalments	2	-
	<u>2</u>	<u>-</u>

4. TAXATION

	1995 £	1994 £
UK taxation		
UK Corporation tax at 25%	3,380	3,500
Deferred tax	15	4
	<u>3,395</u>	<u>3,504</u>
Prior years		
Over provision in previous years	(12)	-
	<u>(12)</u>	<u>-</u>
Tax on profit on ordinary activities	<u>£ 3,383</u>	<u>£ 3,504</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 October 1995

## 5. TANGIBLE FIXED ASSETS

	Fixtures and equipment £
Cost	
1 November 1994	386
Additions	482
31 October 1995	868
Depreciation	
1 November 1994	81
Charge for the year	118
31 October 1995	199
Net book value	
31 October 1995	£ 669
31 October 1994	£ 305

## 6. DEBTORS

	1995 £	1994 £
Trade debtors	-	1,475
Other debtors	498	680
Prepayments and accrued income	-	119
	£ 498	£ 2,274

## 7. CREDITORS: amounts falling due within one year

	1995 £	1994 £
Trade creditors	161	234
Corporation tax	3,380	3,398
Directors' current accounts	627	464
Accruals and deferred income	873	1,323
	£ 5,041	£ 5,419

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 October 1995

## 8. DEFERRED TAX

Deferred tax provided in the financial statements, and the total potential tax liability including the amounts for which provision has been made, are as follows:

	Provided		Potential	
	1995	1994	1995	1994
	£	£	£	£
Accelerated capital allowances	36	21	36	21
	<u>£ 36</u>	<u>£ 21</u>	<u>£ 36</u>	<u>£ 21</u>

## 9. SHARE CAPITAL

Authorised and allotted share capital

	Authorised		Allotted, called up and fully paid	
	1995	1994	1995	1994
	Number	Number	£	£
£1 Ordinary shares	1,000	1,000	2	2

Details of directors' interests in the share capital of the company are included in the directors' report.

## 10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Profit for the year	10,192	9,797
Net addition to shareholders' funds	10,192	9,797
Opening shareholders' funds	20,491	10,694
Closing shareholders' funds	<u>£ 30,683</u>	<u>£ 20,491</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the year ended 31 October 1995

---

## 11. RESERVES

	Profit and loss account £
1 November 1994	20,489
Retained profit for the year	10,192
	<hr/>
31 October 1995	£ 30,681
	<hr/>

## 12. DIRECTORS

## Emoluments

The emoluments of the directors, who were the only employees of the company, were:

	1995 £	1994 £
Directors' remuneration	50	700
	<hr/>	<hr/>

No social security costs arise in respect of the above remuneration.