

ULTRAEXCESS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended
31 October 1997

Company Number 2743165



ULTRAEXCESS LIMITED

FINANCIAL STATEMENTS

for the year ended 31 October 1997

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The following page does not form part of the statutory accounts

Appendix 1	Trading and profit and loss account
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ULTRAEXCESS LIMITED**Directors**

W Maier
E V Maier

Secretary

W Maier

Registered Office

37 Montagu Avenue
Gosforth
Newcastle upon Tyne
NE3 4JH

Accountants

Forrestals
Chartered Accountants
Pearl Assurance House
7 New Bridge Street
Newcastle upon Tyne
NE1 8AQ

Bankers

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

ULTRAEXCESS LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 1997****FINANCIAL STATEMENTS**

The directors present their report and financial statements for the year ended 31 October 1997.

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 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 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.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity was that of providing consultancy services. This activity ceased as from 1 November 1995 and the directors anticipate that the company will not trade in subsequent years.

Development during the year and the company's position at 31 October 1997 are as shown in the attached financial statements.

DIRECTORS

The members of the board during the year were:

W Maier
E V Maier

ULTRAEXCESS LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 1997****DIRECTORS' INTERESTS IN SHARES**

The directors who held office at 31 October 1997 had the following interests in the shares of the company at the beginning and end of the financial year:

	Ordinary Shares	
	1997	1996
W Maier	1	1
E V Maier	1	1

FUTURE DEVELOPMENTS

The directors anticipate that the company will not trade in the forthcoming period.

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.

This report was approved by the Board on 31 March 1998.



W Maier
Director

ULTRAEXCESS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 1997

	Notes	1997 £	1996 £
Administrative Expenses		(2,558)	(1,092)
Interest Receivable		(47)	1,413
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(2,605)	321
Tax on loss on ordinary activities	2	(74)	(12)
		<hr/>	<hr/>
Loss on ordinary activities after taxation		(2,679)	309
Equity share dividends	3	-	(27,000)
		<hr/>	<hr/>
Loss for the year	8	(2,679)	(26,691)
		=====	=====

The results for the period shown above all derive from discontinuing activities.

There were no other recognised gains and losses in the period other than those shown in the profit and loss account above.

ULTRAEXCESS LIMITED

BALANCE SHEET AS AT 31 OCTOBER 1997

	Notes	1997 £	1996 £
Current Assets			
Debtors	4	-	7,601
Cash in Hand		4,715	2,599
		<hr/>	<hr/>
		4,715	10,200
Creditors (amounts falling due within one year)			
	5	(3,402)	(6,208)
		<hr/>	<hr/>
Net Assets		1,313	3,992
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account	8	1,311	3,990
		<hr/>	<hr/>
Equity shareholders funds	7	1,313	3,992
		=====	=====

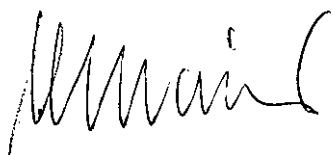
The financial statements on pages 5 to 10 were approved by the Board on 31 March 1998.

In preparing these unaudited accounts advantage has been taken of the exemption conferred by Section 249 A (1) of the Companies Act 1985. No notice has been deposited by members under Section 249 B (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 and 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.

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

W Maier
Director



ULTRAEXCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1997

1 Accounting Policies

The financial statements are prepared under the historical cost convention.

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. No contributions were made during the year (1996 Nil).

Cash flow statement

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

2 TAXATION

	1997 £	1996 £
Deferred Tax	-	(36)
	<hr/>	<hr/>
	-	(36)
Prior years		
Under provision in previous years	74	48
	<hr/>	<hr/>
Tax on loss on ordinary activities	74	12
	=====	=====

3 DIVIDENDS

	1997 £	1996 £
Ordinary: interim paid	-	27,000
	<hr/>	<hr/>
	-	27,000
	=====	=====

ULTRAEXCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1997

4 Debtors

	1997 £	1996 £
Other debtors	-	851
ACT recoverable	-	6,750
	<hr/>	<hr/>
	-	7,601
	=====	=====

5 Creditors (amounts falling due within one year)

	Note	1997 £	1996 £
Directors' current accounts	10	1,666	5,364
Accruals and deferred income		1,736	844
		<hr/>	<hr/>
		3,402	6,208
		=====	=====

6 Share Capital

Authorised and allotted share capital

	Authorised		Allotted, called up and fully paid	
	1997	1996	1997	1996
	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.

ULTRAEXCESS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 1997

7 Reconciliation of movement in shareholders' funds

	1997 £	1996 £
Loss for the year	(2,679)	309
Dividends	-	(27,000)
	<hr/>	<hr/>
Net reduction to shareholders' funds	(2,679)	(26,691)
Opening shareholders' funds	3,992	30,683
	<hr/>	<hr/>
Closing shareholders' funds	1,313 =====	3,992 =====

8 Reserves

	Profit and Loss Account £
1 November 1996	3,990
Loss for the year	(2,679)
	<hr/>
31 October 1997	1,311 =====

9 Directors

Emoluments

The directors, who were the only employees of the company, received no remuneration during the year (1996: Nil).