

2743165

ULTRAEXCESS LIMITED

DIRECTORS' REPORT AND
FINANCIAL STATEMENTS

for the year ended
31 October 1996

Company number 2743165

FORRESTALS



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ULTRAEXCESS LIMITED

FINANCIAL STATEMENTS

for the year ended 31 October 1996

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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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DIRECTORS

W Maier
E V Maier

SECRETARY

W Maier

REGISTERED OFFICE

37 Montagu Avenue
Gosforth
Newcastle upon Tyne
NE3 4SH

ACCOUNTANTS

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

BANKERS

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

DIRECTORS' REPORT
for the year ended 31 October 1996

FINANCIAL STATEMENTS

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

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 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 1996 are as shown in the attached financial statements.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £309.

The directors recommend that this amount be dealt with as follows:

	£
Ordinary dividend paid	27,000
Transfer from reserves	(26,691)
	<hr/>
	£ 309
	<hr/>

continued

DIRECTORS' REPORT (continued)
for the year ended 31 October 1996

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 6.

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 1996 had the following interests in the shares of the company at the beginning and end of the financial year:

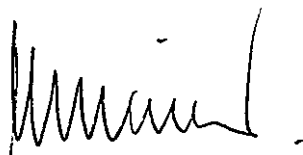
	Ordinary shares	
	1996	1995
W Maier	1	1
E V Maier	1	1

FUTURE DEVELOPMENTS

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

This report was approved by the Board on 3 June 1997.

W Maier
Director



FORRESTALS

Chartered Accountants

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

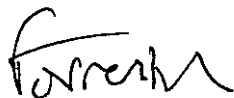
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ACCOUNTANTS' REPORT

to the directors on the unaudited accounts of
Ultraexcess Limited

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 31 October 1996 set out on pages 5 to 12 and you consider the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Forrestals
Chartered Accountants

4 June 1997

PROFIT AND LOSS ACCOUNT
for the year ended 31 October 1996

	Notes	1996 £	1995 £
Turnover		-	17,646
Administrative expenses		(1,092)	(5,464)
Operating (loss)/profit	2	(1,092)	12,182
Interest receivable		1,413	1,395
Interest payable	3	-	(2)
Profit on ordinary activities before taxation		321	13,575
Tax on profit on ordinary activities	4	(12)	(3,383)
Profit on ordinary activities after taxation		309	10,192
Equity share dividends	5	(27,000)	-
Retained (loss)/profit for the year	12	£ (26,691)	£ 10,192

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

BALANCE SHEET
as at 31 October 1996

	Notes	1996	1995
		£	£
FIXED ASSETS			
Tangible assets	6	-	669
CURRENT ASSETS			
Debtors	7	7,601	498
Cash at bank		2,599	34,593
		<u>10,200</u>	<u>35,091</u>
CREDITORS: amounts falling due within one year	8	<u>(6,208)</u>	<u>(5,041)</u>
Net current assets		<u>3,992</u>	<u>30,050</u>
Total assets less current liabilities		3,992	30,719
PROVISION FOR LIABILITIES AND CHARGES	9	-	(36)
Net assets		<u><u>£ 3,992</u></u>	<u><u>£ 30,683</u></u>

continued.....

BALANCE SHEET (continued)
as at 31 October 1996

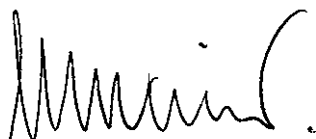
	Notes	1996	1995
		£	£
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	12	3,990	30,681
Equity shareholders funds	11	£ 3,992	£ 30,683

The financial statements on pages 5 to 12 were approved by the Board on 3 June 1997.

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 1996

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts, VAT and other related taxes.

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 1996

2. OPERATING (LOSS)/PROFIT is stated after charging:

	1996 £	1995 £
Depreciation: owned fixed assets	-	118
Pension costs	-	50
	<u> </u>	<u> </u>

3. INTEREST PAYABLE

	1996 £	1995 £
On bank overdrafts repayable: within 5 years not by instalments	-	2
	<u> </u>	<u> </u>

4. TAXATION

	1996 £	1995 £
UK taxation		
UK Corporation tax	-	3,380
Deferred tax	(36)	15
	<u> </u>	<u> </u>
	(36)	3,395
Prior years		
Under/(over) provision in previous years	48	(12)
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	<u>£ 12</u>	<u>£ 3,383</u>

5. DIVIDENDS

	1996 £	1995 £
Ordinary: interim paid	27,000	-
	<u> </u>	<u> </u>
	<u>£ 27,000</u>	<u>£ -</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 October 1996

6. TANGIBLE FIXED ASSETS

	Fixtures and equipment £
Cost	
1 November 1995	868
Disposals	(868)
31 October 1996	-
Depreciation	
1 November 1995	199
Disposals	(199)
31 October 1996	-
Net book value	
31 October 1996	£ -
31 October 1995	£ 669

7. DEBTORS

	1996 £	1995 £
Other debtors	851	498
ACT recoverable	6,750	-
	<u>£ 7,601</u>	<u>£ 498</u>

8. CREDITORS: amounts falling due within one year

	1996 £	1995 £
Trade creditors	-	161
Corporation tax	-	3,380
Directors' current accounts	5,364	627
Accruals and deferred income	844	873
	<u>£ 6,208</u>	<u>£ 5,041</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 October 1996

9. 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	
	1996	1995	1996	1995
	£	£	£	£
Accelerated capital allowances	-	36	-	36
	<u>£ -</u>	<u>£ 36</u>	<u>£ -</u>	<u>£ 36</u>

10. SHARE CAPITAL

Authorised and allotted share capital

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

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

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1996	1995
	£	£
Profit for the year	309	10,192
Dividends	(27,000)	-
Net (subtraction from)/addition to shareholders' funds	(26,691)	10,192
Opening shareholders' funds	30,683	20,491
Closing shareholders' funds	<u>£ 3,992</u>	<u>£ 30,683</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 October 1996

12. RESERVES

	Profit and loss account £
1 November 1995	30,681
Loss for the year	(26,691)
	<hr/>
31 October 1996	£ 3,990
	<hr/>

13. DIRECTORS

Emoluments

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

	1996 £	1995 £
Directors' remuneration	£ -	£ 50
	<hr/>	<hr/>

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