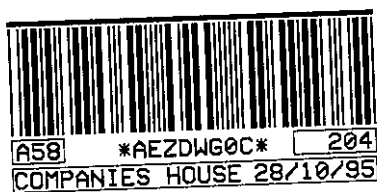


2747866

COMMIDEA LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 1994

WILLIAMS, GILES & CO.
Chartered Accountants
1 London Road
Sittingbourne
Kent
ME10 1NQ



COMMIDEA LIMITED

COMPANY INFORMATION

DIRECTORS

P.M. Hall

D.L. Nevard

SECRETARY

P.M. Hall

COMPANY NUMBER

2747866

REGISTERED OFFICE

14 Park Road

Sittingbourne

Kent

ME10 1DR

ACCOUNTANTS

Williams, Giles & Co.

Chartered Accountants

1 London Road

Sittingbourne

Kent

ME10 1NQ

PRINCIPAL BANKERS

National Westminster Bank Plc.

87 High Street

Sittingbourne

Kent

ME10 4AU

COMMIDEA LIMITED

INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1994

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2	Statement of Directors' Responsibilities
3	Accountants' Report
4	Profit and Loss Account
5	Balance Sheet
6 - 10	Notes to the Financial Statements

COMMIDEA LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 30 September 1994.

PRINCIPAL ACTIVITIES

The company's principal activity during the year was that of computer software consultants.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in the company were as stated below.

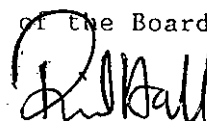
		1994 Number	1993 Number
P.M. Hall	Ordinary shares of £1 each	201	201
D.L. Nevard	Ordinary shares of £1 each	1	1

ACCOUNTANTS

As the company satisfied the conditions for exemption from an audit of the accounts for the year specified, Messrs. Williams, Giles & Co. resigned as company auditors and were appointed as Accountants.

In the preparation of the report of the directors advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By Order of the Board



P.M. Hall
Secretary
27th October 1995

COMMIDEA LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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;
- 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 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.



.....
Director

COMMIDEA LIMITED

ACCOUNTANTS REPORT
TO THE DIRECTORS OF COMMIDEA LIMITED

In accordance with instructions given to us we have prepared, without carrying out an audit, the accounts on pages 4 to 10 from the accounting records of Commidea Limited and from the information and explanations given to us by the directors of the company.

We have not carried out an audit in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements, nor are we able to provide any assurance that the accounting records and financial statements are free from material misstatement.



27th October 1995

Williams, Giles & Co.
Chartered Accountants
1 London Road
Sittingbourne
Kent
ME10 1NQ

COMMIDEA LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 1994

	Notes	1994 £	1993 £
TURNOVER		61,684	12,334
COST OF SALES		(482)	-
GROSS PROFIT		61,202	12,334
ADMINISTRATIVE EXPENSES		(62,195)	(22,647)
OPERATING LOSS	2	(993)	(10,313)
Interest payable and similar charges	3	(3,473)	(107)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(4,466)	(10,420)

There are no recognised gains or losses other than those passing through the profit and loss account.

COMMIDEA LIMITED

BALANCE SHEET AT 30 SEPTEMBER 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible assets	4	8,555	10,082
CURRENT ASSETS			
Stocks		5,940	4,046
Debtors	5	8,745	259
Cash at bank and in hand		-	3,786
		<u>14,685</u>	<u>8,091</u>
CREDITORS: amounts falling due within one year	6	<u>(37,823)</u>	<u>(21,168)</u>
NET CURRENT LIABILITIES		<u>(23,138)</u>	<u>(13,077)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(14,583)</u>	<u>(2,995)</u>
CREDITORS: amounts falling due after more than one year		-	(7,122)
		<u>£ (14,583)</u>	<u>£ (10,117)</u>
CAPITAL AND RESERVES			
Called up share capital	7	303	303
Profit and loss account	8	(14,886)	(10,420)
SHAREHOLDERS' FUNDS	9	<u>£ (14,583)</u>	<u>£ (10,117)</u>

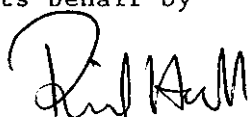
The Directors make the following assertions regarding the financial statements :-

- (a) That for the year in question the company was entitled to exemption under section 249A(1).
- (b) That no members have requested an audit under section 249B(2), and
- (c) That they recognise their responsibilities for :-
 - (i) ensuring the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts that give a true and fair view of the state of affairs of the company in accordance with section 226, and which otherwise comply with the requirements of the Act relating to accounts.

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 27th October 1995 and signed on its behalf by



COMMIDEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1994

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

- 1.2** The accounts have been drawn up on a going concern basis. The assumption of going concern is however dependant upon the continued support of both a director and a connected person of the company and also the bank. If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets and long term liabilities as current liabilities.

1.3 TURNOVER

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Computer equipment	-	25% Reducing balance
Motor vehicles	-	25% Reducing balance

1.5 LEASING AND HIRE PURCHASE COMMITMENTS

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

COMMIDEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1994

1.6 STOCK AND WORK IN PROGRESS

Work in progress is valued at the lower of cost and net realisable value.

1.7 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.

2.	OPERATING LOSS	1994	1993
		£	£
	Operating loss is stated after charging:		
	Depreciation of tangible assets	2,853	3,522
	Operating lease rentals		
	- Land and buildings	6,105	-
	Auditors' remuneration	1,742	624
	Directors' emoluments	7,989	-
		<u> </u>	<u> </u>
3.	INTEREST PAYABLE	1994	1993
		£	£
	Hire purchase interest	642	107
		<u> </u>	<u> </u>

COMMIDEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1994

4. TANGIBLE ASSETS

	Computer Equipment	Motor vehicles	Total
	£	£	£
Cost			
At	2,000	11,604	13,604
Additions	1,326	-	1,326
	<u>3,326</u>	<u>11,604</u>	<u>14,930</u>
At 30 September 1994			
Depreciation			
At	500	3,022	3,522
Charge for year	707	2,146	2,853
	<u>1,207</u>	<u>5,168</u>	<u>6,375</u>
At 30 September 1994			
Net book values			
At 30 September 1994	<u>£ 2,119</u>	<u>£ 6,436</u>	<u>£ 8,555</u>
At 30 September 1993	<u>£ 1,500</u>	<u>£ 8,582</u>	<u>£ 10,082</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Net book value £	Depreciation charge £
Motor vehicles	<u>6,436</u>	<u>2,146</u>

5. DEBTORS

	1994 £	1993 £
Trade debtors	5,933	259
Others	2,812	-
	<u>£ 8,745</u>	<u>£ 259</u>

COMMIDEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1994

6.	CREDITORS: amounts falling due within one year	1994 £	1993 £
	Bank loans and overdrafts	3,565	-
	Net obligations under finance lease and hire purchase contracts	7,122	2,153
	Trade creditors	3,785	750
	Other creditors	23,351	18,265
		<u>£37,823</u>	<u>£ 21,168</u>
7.	SHARE CAPITAL	1994 £	1993 £
	Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid 303 Ordinary shares of £1 each	<u>303</u>	<u>303</u>
8.	PROFIT AND LOSS ACCOUNT	1994 £	1993 £
	Accumulated losses at 30 September 1993	(10,420)	-
	Loss for the year	(4,466)	(10,420)
	Accumulated losses at 30 September 1994	<u>£ (14,886)</u>	<u>£ (10,420)</u>
9.	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1994 £	1993 £
	Loss for the financial year	(4,466)	(10,420)
	New share capital subscribed	-	303
	Net depletion in shareholders' funds	(4,466)	(10,117)
	Opening shareholders' funds	(10,117)	-
	Closing shareholders' funds	<u>£ (14,583)</u>	<u>£ (10,117)</u>

COMMIDEA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1994

10. FINANCIAL COMMITMENTS

At 30 September 1994 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 1994 £	Land and buildings 1993 £
Expiry date:		
Within one year	6,756	-
	<u>£ 6,756</u>	<u>£ -</u>