



FISHER TECHNOLOGY LIMITED
ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 1997

FISHER TECHNOLOGY LIMITED

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FISHER TECHNOLOGY LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 April 1997.

PRINCIPAL ACTIVITIES

The principal activities of the company are that of Computer Programmers, Consultants and Agents.

RESULTS AND DIVIDENDS

The trading profit for the year after taxation amounted to £14,993. The directors do not recommend the payment of a dividend.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

Both the level of business and the year end financial position were as expected. The directors do not anticipate any material changes in the present level of activity.

DIRECTORS AND THEIR INTERESTS

The directors at 30 April 1997, and their interests in the share capital of the company were as follows:

	Ordinary Shares of £1 each	
	1997	1996
P.A. BEER	*850	*850
L.C. KUELSHEIMER	*850	*850
D.W. BREGER	*850	*850
A.R.W. PARFITT	-	-
R.G. FRANKS	150	150

*D.W. Breger, P.A. Beer and L.C. Kuelsheimer, together with others, are beneficially interested in a total of 850 Ordinary Shares.

P.A. Beer, L.C. Kuelsheimer and R.G. Franks retire by rotation at the next Annual General Meeting and being eligible, offer themselves for re-election.

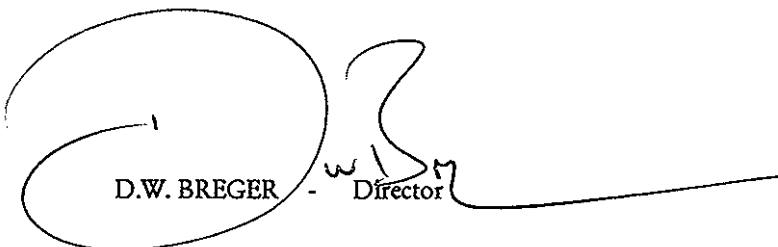
FISHER TECHNOLOGY LIMITED

DIRECTORS' REPORT
(Continued)

AUDITORS

A resolution proposing the re-appointment of Arthur C. Heyward & Co. as Auditors will be put to the members at the Annual General Meeting.

On Behalf of the Board


D.W. BREGER - Director

Dated: 1 September 1997

FISHER TECHNOLOGY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 1997

Company law requires the directors to prepare accounts 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 accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 accounts 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.

REPORT OF THE AUDITORS

TO THE MEMBERS OF

FISHER TECHNOLOGY LIMITED

We have audited the accounts on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 April 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ARTHUR C. HEYWARD & CO.

Registered Auditor,
Chartered Accountants,
Avon House,
360/366 Oxford Street,
London, W1N 0LE

Dated: 1 September 1997

FISHER TECHNOLOGY LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 1997

	Note	1997 £	1996 £
TURNOVER	2	608,238	255,329
Cost of Sales		(417,762)	(153,262)
		<hr/>	<hr/>
GROSS PROFIT		190,476	102,067
Administrative expenses		(169,543)	(100,644)
		<hr/>	<hr/>
OPERATING PROFIT	3	20,933	1,423
Interest Payable	4	(443)	(935)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		20,490	488
Tax on Profit on ordinary activities	5	(5,497)	(172)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		14,993	316
RETAINED PROFIT BROUGHT FORWARD		1,679	1,363
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		16,672	1,679
		<hr/> <hr/>	<hr/> <hr/>

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

FISHER TECHNOLOGY LIMITED
BALANCE SHEET AT 30 APRIL 1997

	Note	£	1997	£	£	1996	£
FIXED ASSETS							
Tangible assets	6			18,319			15,831
CURRENT ASSETS							
Stocks	7	13,047			4,859		
Debtors	8	334,718			62,381		
Cash at Bank and in Hand		8,420			18,682		
				356,185			85,922
CREDITORS - Amounts falling due within one year							
	9	356,832			97,741		
NET CURRENT LIABILITIES							
				(647)			(11,819)
TOTAL ASSETS LESS CURRENT LIABILITIES							
				17,672			4,012
CREDITORS - Amounts falling due after more than one year							
	10			-			(1,333)
				17,672			2,679
CAPITAL AND RESERVES							
Called up share capital	11			1,000			1,000
Profit and loss account				16,672			1,679
SHAREHOLDERS' FUNDS (EQUITY INTERESTS)							
	12			17,672			2,679

R.G. FRANKS - Director

D.W. BREGER - Director

Approved by the Board: 1 September 1997

FISHER TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 APRIL 1997

1. ACCOUNTING POLICIES

Basis of Preparation

The accounts are prepared under the historical cost convention and are in accordance with applicable accounting standards and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

Stocks and Work in Progress

This comprises of stock and work in progress stated at the lower of cost and net realisable value.

Depreciation

Depreciation is provided on all tangible fixed assets at rates estimated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Motor Vehicle	- 25%
Office Equipment	- 33 ¹ /3%

Cashflow

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

2. TURNOVER

Turnover represents the invoiced value of goods and services provided, excluding VAT.

3. OPERATING PROFIT

	1997 £	1996 £
Operating profit is stated after charging:		
Director's emoluments*	59,461	46,013
Company contributions to director's defined contribution pension scheme*	2,230	1,860
Depreciation	8,892	5,569
Auditors' remuneration	946	1,400
	<hr/>	<hr/>

*Director's emoluments and pension contributions include fees paid in respect of director's services provided by H W Fisher & Company.

FISHER TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 APRIL 1997

4.	INTEREST PAYABLE	1997 £	1996 £	
	Hire Purchase	443	935	
		=====	=====	
5.	TAX ON PROFIT ON ORDINARY ACTIVITIES	1997 £	1996 £	
	The charge for the year comprises:			
	Corporation Tax charge			
	on results for the year at 24%/21%	5,374	172	
	Underprovision in prior years	123	-	
		=====	=====	
		5,497	172	
		=====	=====	
6.	TANGIBLE FIXED ASSETS	Motor Vehicle £	Office Equipment £	Total £
	Cost			
	At 1 May 1996	13,870	8,748	22,618
	Additions	-	11,480	11,480
		=====	=====	=====
	At 30 April 1997	13,870	20,228	34,098
		=====	=====	=====
	Depreciation			
	At 1 May 1996	5,284	1,503	6,787
	Charge for the year	3,468	5,524	8,992
		=====	=====	=====
	At 30 April 1997	8,752	7,027	15,779
		=====	=====	=====
	Net Book Value			
	At 30 April 1997	5,118	13,201	18,319
		=====	=====	=====
	At 30 April 1996	8,586	7,245	15,831
		=====	=====	=====

The net book value and depreciation of tangible fixed assets held under hire purchase contracts was as follows:

	1997 £	1996 £
Net book value	5,118	8,586
Depreciation charge for the year	3,468	3,467

FISHER TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 APRIL 1997

7.	STOCKS	1997	1996
		£	£
	Work in progress	13,047	4,859
		<u> </u>	<u> </u>
8.	DEBTORS	1997	1996
		£	£
	Trade debtors	328,247	59,333
	Other debtors	-	2,235
	Value Added Tax	1,938	-
	Prepayments	<u>4,533</u>	<u>813</u>
		334,718	62,381
		<u> </u>	<u> </u>
9.	CREDITORS - Amounts falling due within one year	1997	1996
		£	£
	Trade creditors	92,315	13,633
	Corporation tax	5,374	185
	Amount due to firm under common control	200,817	68,218
	Obligations under hire purchase contracts	1,334	5,331
	Other taxes and social security costs	-	5,705
	Accruals and deferred income	<u>56,992</u>	<u>4,669</u>
		356,832	97,741
		<u> </u>	<u> </u>
10.	CREDITORS - Amounts falling due after more than one year	1997	1996
		£	£
	Obligation under hire purchase contracts	-	1,333
		<u> </u>	<u> </u>
	The net obligations under hire purchase contracts is repayable as follows:		
	In one year or less	1,334	5,331
	Between one and five years	<u>-</u>	<u>1,333</u>
		1,334	6,664
		<u> </u>	<u> </u>

FISHER TECHNOLOGY LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 APRIL 1997

11. SHARE CAPITAL

	1997 £	1996 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid		
1,000 Ordinary share of £1	1,000	1,000
	<u> </u>	<u> </u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997 £	1996 £
Profit for the financial year	14,993	316
Share capital issued	-	999
	<u> </u>	<u> </u>
Net additions to shareholders' funds	14,993	1,315
Opening shareholders' funds	2,679	1,364
	<u> </u>	<u> </u>
Closing shareholders' funds	17,672	2,679
	<u> </u>	<u> </u>

13. RELATED PARTY TRANSACTIONS

The company trades in the ordinary course of business on an arm's length basis with H.W. Fisher & Company, a firm of Chartered Accountants in which P.A. Beer, L.C. Kuelsheimer, D.W. Breger and A.R.W. Parfitt are partners.

During the period the company were charged £128,700 (1996 : £81,657) for rent and administration expenses and £46,958 (1996 : £54,057) for consultancy fees by H.W. Fisher & Company.

A balance of £200,817 was due to this firm at the balance sheet date from H.W. Fisher & Company.

Turnover includes £13,497 (1996 : £32,811) for fees charged to H.W. Fisher & Company during the period.

The ultimate controlling party is the body of some of the partners of H.W. Fisher & Company, who together own the majority of the company's shares.