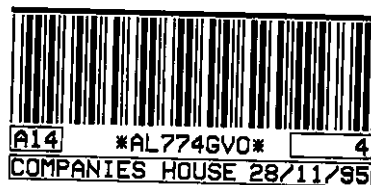


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PRESTIGE ENTERPRISES EC LTD

**FINANCIAL STATEMENTS FOR THE
YEAR 1 JANUARY 1994 TO 31 DECEMBER 1994**



PRESTIGE ENTERPRISES EC LTD

CONTENTS

	PAGES
Director and advisers.....	3
Report of the Directors.....	4
Statement of Directors Responsibilities.....	5
Profit & Loss Account.....	6
Balance Sheet.....	7
Notes to the Accounts.....	8
The following page does not form part of the Statutory Accounts	
Detailed Profit and Loss Account.....	12

PRESTIGE ENTERPRISES EC LTD

DIRECTOR AND ADVISERS

EXECUTIVE DIRECTOR: M. Sivalingam (Mrs)

SECRETARY: S. Sivalingam

REGISTERED OFFICE: 16, The Retreat
North Harrow
Middlesex
HA2 7JH

REGISTERED NUMBER: 2772932

PRESTIGE ENTERPRISES EC LTD

REPORT OF THE DIRECTOR FOR THE YEAR 1 JANUARY 1994 TO 31 DECEMBER 1994

The director has pleasure in submitting her report, together with the financial statements for the year to 31st December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company is that of computer consultancy.

BUSINESS REVIEW

The director considers the results for the year and the financial position at the year end to be satisfactory.

RESULTS AND DIVIDENDS

The profit for the year amounted to £25,749. An interim dividend of £22,500 was paid during the year and a final dividend of £3,249 has been proposed. The state of the company's affairs at 31 December 1994 is set out on page 7.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are shown in note 7.

DIRECTORS INTEREST

The director of the company at 31st December 1994 was M. Sivalingam and her beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1994	1993
Mrs. M. Sivalingam(Mrs)	90	90

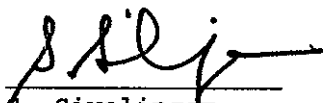
POLITICAL AND CHARITABLE DONATIONS

No political or charitable donations were made during the year.

AUDITORS

The company has taken advantage of the exemption from audit conferred by subsection (1) of Section 249A where turnover is less than £90,000. The company has not received any notice from members requesting for an audit. In the opinion of the director, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Signed on behalf of the board



S. Sivalingam
Secretary

31 March 1995

PRESTIGE ENTERPRISES EC LTD

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

We are required under company law to prepare financial 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 year. In preparing those financial accounts we are required to:

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


By order of the board

31 March 1995

PRESTIGE ENTERPRISES EC LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1994

	Notes	1994 £	1993 £
TURNOVER	1(a)	43,543	32,662
Work in progress	1(c)	-	(1,000)
GROSS PROFIT		43,543	33,662
Net Operating Expenses		9,700	6,754
OPERATING PROFIT		33,843	26,908
Interest receivable & similar income	3	496	337
		34,339	27,245
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	34,339	27,245
Tax on Ordinary Activities	5	8,590	6,790
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		25,749	20,455
Extraordinary Items	6	-	126
PROFIT FOR THE FINANCIAL YEAR		25,749	20,329
Dividends		25,749	20,000
RETAINED PROFIT FOR THE YEAR		-	329
		=====	=====

None of the company's activities were acquired or discontinued during the above financial year.

There were no recognised gains or losses other than the profit or loss for the above financial year.

The notes on pages 8 to 11 form part of these accounts.

PRESTIGE ENTERPRISES EC LTD

BALANCE SHEET AT 31 DECEMBER 1994

	Notes	1994 £	1994 £	1993 £	1993 £
FIXED ASSETS					
Tangible Assets	7		309		412
CURRENT ASSETS					
Work in progress	8	-		1,000	
Debtors	9	10,049		6,449	
Cash at bank		8,620		18,525	
		-----		-----	
		18,669		25,974	
CREDITORS: Amounts falling due within one year:	10	18,549		25,957	
		-----		-----	
NET CURRENT ASSETS			120		17
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 429		£ 429
			=====		=====
CAPITAL AND RESERVES					
Share Capital	11		100		100
Profit and Loss Account	12		329		329
			-----		-----
SHAREHOLDER'S FUNDS	13		£ 429		£ 429
			=====		=====

The notes on pages 8 to 11 form part of these accounts.

The director has taken advantage of the Companies Act 1985 in not having these accounts audited as conferred by Section 249A(1) for the financial year 1 January 1994 to 31 December 1994. The director has confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985. The director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985. She also acknowledges her responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

Signed on behalf of the board

M. Sivalingam
M. Sivalingam (Mrs)

Approved by the board: 31 March 1995

PRESTIGE ENTERPRISES EC LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1994

1. ACCOUNTING POLICIES

Basis of Accounting:

The accounts have been prepared under the historical cost convention. The principal accounting policies, which have been applied consistently, are set out below:

a) Turnover

Turnover represents the invoiced amount of goods and services provided (stated net of value tax). The turnover is wholly attributable, to activities within the UK.

b) Tangible Fixed Assets

Fixed Assets are recorded at cost. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used for the purpose are :-

Plant and Equipment	25%
---------------------	-----

c) Work in Progress

Work in progress are valued at the lower of cost and net realisable value. Costs include all direct expenditure and an appropriate proportion of fixed and variable overheads.

d) Cash Flow Statement

The company has taken advantage of the exemption for small size companies provided by Financial Reporting Standard 1 and have not prepared a Cash Flow Statement for the year.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities is attributable to the principal activity, the service of computer consultancy, and arose wholly within the United Kingdom.

	1994	1993
	£	£
The profit on ordinary activities is stated after charging:		

Depreciation:

Tangible Fixed Assets	103	138
Director's emoluments	5,858	3,731
Auditor's remuneration	-	150
	=====	=====

PRESTIGE ENTERPRISES EC LTD

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	1994	1993
	£	£
Bank Deposit Interest Received	496	337
	=====	=====

4. DIRECTOR'S EMOLUMENTS AND EMPLOYEES

The proportion of the Director's total emoluments paid in respect of her services as Director of Prestige Enterprises EC Limited or otherwise in connection with the management of the affairs of the company was:

	1994	1993
	£	£
Salaries	5,500	3,500
Social Security Costs	358	231
	=====	=====

There were no employees (excluding director) in the company during the year.

5. TAX ON PROFIT OF ORDINARY ACTIVITIES

The tax charge on the profit on ordinary activities was as follows:

	1994	1993
	£	£
Corporation Tax (rate of 25%)	8,590	6,790
	=====	=====

6. EXTRAORDINARY ITEMS

	1994	1993
	£	£
Formation Expenses	-	126
	=====	=====

7. TANGIBLE FIXED ASSETS

	Plant & Equipment £
COST	
At 31 December 1993	550
At 31 December 1994	550

DEPRECIATION	
At 31 December 1993	138
Charge for the Year	103

At 31 December 1994	241

NET BOOK VALUE	
At 31 December 1993	412
	=====
At 31 December 1994	309
	=====

PRESTIGE ENTERPRISES EC LTD

8. STOCKS AND WORK IN PROGRESS

	1994	1993
	£	£
Work in progress	-	1,000
	=====	=====

9. DEBTORS: Amounts falling due within 1 year

	1994	1993
	£	£
Amount due within one year:		
ACT Recoverable	10,049	6,108
Value Added Tax	-	341
	-----	-----
	10,049	6,449
	=====	=====

10. CREDITORS: Amounts falling due within 1 year

	1994	1993
	£	£
Amounts falling due within one year:		
Bank Loans and Overdrafts	-	1,473
Trade Creditors	-	5
Other Creditors:		
Taxation	8,590	6,790
Dividends payable	3,249	13,000
Other Creditors	6,275	3,884
Accruals	435	805
	-----	-----
	18,549	25,957
	=====	=====

11. SHARE CAPITAL

	1994	1993
	£	£
Authorised:		
Ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, called up and fully paid:		
Ordinary Shares of £1 each	100	100
	=====	=====

12. PROFIT AND LOSS ACCOUNT

	1994	1993
	£	£
At 31 December 1993	329	-
Retained profit for the financial year	-	329
	-----	-----
At 31 December 1994	329	329
	=====	=====

PRESTIGE ENTERPRISES EC LTD

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1994	1993
	£	£
Profit for the financial year	25,749	20,329
Share Capital issued	-	100
Dividends	(25,749)	(20,000)
Opening shareholders' funds	429	-
	-----	-----
Closing shareholders' funds	429	429
	=====	=====

PRESTIGE ENTERPRISES EC LTD

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1994

	1994 £	1994 £	1993 £	1993 £
TURNOVER		43,543		32,662
Work in progress		-		(1,000)
		-----		-----
		43,543		33,662
LESS OVERHEADS				
Directors Remuneration	5,500		3,500	
National Insurance Costs	358		231	
Lighting & Heating	350		330	
Telephone	180		218	
Printing and Stationary	80		43	
Travelling Expenses	1,063		995	
Training & Research	1,368		600	
Accountancy Charges	515		480	
Sundry Expenses	72		69	
Auditors Remuneration	-		150	
Depreciation	103		138	
Bank Charges	111		-	
	-----		-----	
		(9,700)		(6,754)
		-----		-----
OPERATING PROFIT		£33,843		£26,908
Interest receivable & similar income				
Interest income	496		337	
	-----		-----	
		496		337
		-----		-----
Profit on ordinary activities before taxation		34,339		27,245
Taxation		(8,590)		(6,790)
		-----		-----
Profit on ordinary activities after taxation		25,749		20,445
Extraordinary items		-		(126)
		-----		-----
Profit on ordinary activities after extraordinary items		25,749		20,329
Dividends		(25,749)		(20,000)
		-----		-----
Retained Profit for the year		£-		£329
		=====		=====

This page does not form part of Statutory Accounts.