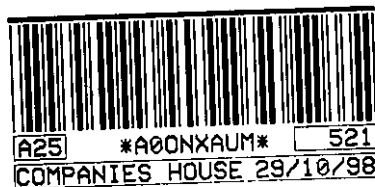


PRAISETARGET LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 1996

Company No. 2773509 (England and Wales)



PRAISETARGET LIMITED

Abbreviated Balance Sheet at 31st December 1996

	Notes	1996 £	1995 £
Fixed assets			
Tangible assets	2	<u>2,932</u>	<u>3,687</u>
Current assets			
Stocks		500	500
Debtors		26,689	48,969
Cash at bank and in hand		<u>12,233</u>	<u>-</u>
		39,422	49,469
Creditors: amounts falling due within one year		<u>(31,155)</u>	<u>(50,118)</u>
Net current assets/(liabilities)		<u>8,267</u>	<u>(649)</u>
Total assets less current liabilities		<u><u>11,199</u></u>	<u><u>3,038</u></u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		<u>11,197</u>	<u>3,036</u>
Shareholders' funds		<u><u>11,199</u></u>	<u><u>3,038</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit, under section 249(B)(2) of the Companies Act 1985. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 1996 and of its results for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

PRAISETARGET LIMITED

Abbreviated Balance Sheet at 31st December 1996 (cont'd)

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on*23rd October 1998*.....and signed on its behalf.



.....
Director

PRAISETARGET LIMITED

Notes to the abbreviated accounts for the year ended 31st December 1996

1 . Accounting policies

- (a) The financial statements are prepared under the historical cost convention.
- (b) Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.
- (c) Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	25% p.a. reducing balance
Plant and equipment	15% p.a. reducing balance

- (d) Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate amount of fixed and variable overheads.

2 . Fixed assets

Tangible fixed assets £

Cost

At 1st January 1996	5,000
Additions	-
Disposals	-
At 31st December 1996	<u>5,000</u>

Depreciation

At 1st January 1996	1,313
On disposals	-
Charge for year	<u>755</u>
At 31st December 1996	<u>2,068</u>

Net book values

At 31st December 1996	<u>2,932</u>
At 31st December 1995	<u>3,687</u>

PRAISETARGET LIMITED

Notes to the abbreviated accounts for the year ended 31st December 1996 (cont'd)

	1996 £	1995 £
3 Called up share capital		
Authorised: Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued: Ordinary shares of £1 each	<u>2</u>	<u>2</u>

PRAISETARGET LIMITED

Accountants' Report

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 1 to 4 have been prepared.

We report on the accounts for the year ended 31st December 1996 set out on pages 2 to 7.

Respective responsibilities of directors and reporting accountants

As described on page 3 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Walton Accountants.

Walton Accountants

95 London Road
Headington
Oxford
OX3 9AE

23rd October 1998

Page 5