

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1998

FOR

TIME TECHNOLOGY LIMITED



TIME TECHNOLOGY LIMITED

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FOR THE YEAR ENDED 31 JANUARY 1998

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TIME TECHNOLOGY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 1998

DIRECTORS: N J Skeffington
R J Skeffington

SECRETARY: R J Skeffington

REGISTERED OFFICE: Brooke House
Mint Street
Godalming
Surrey
GU7 1HE

REGISTERED NUMBER: 2782004 (England and Wales)

AUDITORS: WISE & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
50 WEST STREET
FARNHAM
SURREY
GU9 7DX

TIME TECHNOLOGY LIMITED

REPORT OF THE AUDITORS TO
TIME TECHNOLOGY LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 January 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.

WISE & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
50 WEST STREET
FARNHAM
SURREY
GU9 7DX



Dated: 25 September 1998

TIME TECHNOLOGY LIMITED

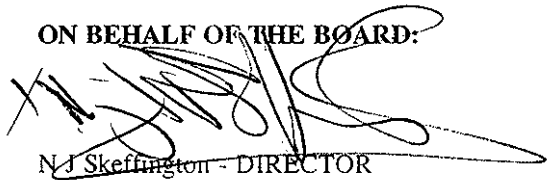
ABBREVIATED BALANCE SHEET

31 JANUARY 1998

		31.1.98		31.1.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		123,673		93,104
Investments	3		100		151
			<u>123,773</u>		<u>93,255</u>
CURRENT ASSETS:					
Debtors		193,443		175,869	
Cash at bank and in hand		35		16,005	
		<u>193,478</u>		<u>191,874</u>	
CREDITORS: Amounts falling due within one year	4	222,048		189,870	
		<u>222,048</u>		<u>189,870</u>	
NET CURRENT (LIABILITIES)/ASSETS:			(28,570)		2,004
TOTAL ASSETS LESS CURRENT LIABILITIES:			95,203		95,259
CREDITORS: Amounts falling due after more than one year	4		16,067		28,198
			<u>£79,136</u>		<u>£67,061</u>
CAPITAL AND RESERVES:					
Called up share capital	5		400		400
Share premium			39,940		39,940
Profit and loss account			38,796		26,721
			<u>£79,136</u>		<u>£67,061</u>
Shareholders' funds			<u>£79,136</u>		<u>£67,061</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


N.J. Skeffington - DIRECTOR

Approved by the Board on 16 September 1998

The notes form part of these financial statements

TIME TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 20% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Group Accounts

The company is exempt from the obligation to prepare and deliver group accounts under Section 248 of the Companies Act 1985.

TIME TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1998

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 February 1997	152,520
Additions	65,299
	<u>217,819</u>
At 31 January 1998	<u>217,819</u>
DEPRECIATION:	
At 1 February 1997	59,416
Charge for year	34,730
	<u>94,146</u>
At 31 January 1998	<u>94,146</u>
NET BOOK VALUE:	
At 31 January 1998	123,673
	<u>123,673</u>
At 31 January 1997	<u>93,104</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 February 1997	151
Additions	100
Disposals	(100)
	<u>151</u>
At 31 January 1998	<u>151</u>
PROVISIONS:	
Provision during year	51
	<u>51</u>
At 31 January 1998	<u>51</u>
NET BOOK VALUE:	
At 31 January 1998	100
	<u>100</u>
At 31 January 1997	<u>151</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Time Internet Limited
Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

TIME TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1998

4. CREDITORS

The following secured debts are included within creditors:

	31.1.98	31.1.97
	£	£
Bank overdrafts	18,784	40,144
Bank loans	3,985	7,316
	<u>22,769</u>	<u>47,460</u>

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.1.98	31.1.97
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.98	31.1.97
			£	£
400	Ordinary	£1	<u>400</u>	<u>400</u>