

Company No: 2799100

UNIROM SYSTEMS LIMITED
REPORT AND FINANCIAL STATEMENTS
31st MARCH 1998



UniRom Systems Limited**Directors**

R.A. Casalis de Pury
Mrs A.J. Casalis de Pury

Secretary and Registered Office

R.A. Casalis de Pury
St. Paul's House, Warwick Lane, London, EC4P 4BN

Accountants

Moore Stephens
Chartered Accountants
St. Paul's House, Warwick Lane, London EC4P 4BN

Report of the Directors

The directors present their report and financial statements for the year ended 31st March 1998.

Review of Activities

The company continued its trade of supplying CD-Roms and providing related consultancy services.

Results and Dividends

The loss for the year amounted to £13,715.

The directors do not recommend the payment of a dividend for the year.

Board Changes

Mrs A.J. Casalis de Pury was appointed as director on 15th December 1997 and Mr. R.O. Connelly resigned from the Board on 1st July 1998.

Directors' Interests

The directors' interests in the ordinary share capital of the company were as follows:


	<u>1.4.97</u>	<u>31.3.98</u>
R.A. Casalis de Pury	10,000	10,000
R.O. Connelly	10,000	10,000

UniRom Systems Limited**Report of the Directors****Year 2000**

The directors are continuing to review the risks associated with the Year 2000 problem, both with regard to internal use of computer systems and embedded chips and in connection with relationships with third parties. They are satisfied that these steps will be completed in sufficient time to eliminate any potential problems. The total costs of ensuring Year 2000 compliance have not yet been quantified, but are not expected to be significant.

By Order of the Board

R.A. CASALIS DE PURY


Secretary

UniRom Systems 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:

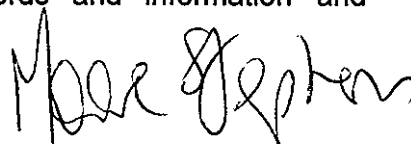
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

**Accountants' Report on the Unaudited accounts to the Directors of
UniRom Systems Limited**

As described on page 3 you are responsible for the preparation of the accounts for the year ended 31st March 1998, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

St. Paul's House,
London, EC4P 4BN


MOORE STEPHENS
Chartered Accountants

22nd October 1998

UniRom Systems Limited

Profit and Loss Account
For the year ended 31st March 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
Turnover	1(b)	116,670	150,280
Cost of sales		(20,182)	(22,581)
		<hr/>	<hr/>
Gross Profit		96,488	127,699
Administrative expenses		(114,158)	(69,596)
		<hr/>	<hr/>
Operating (Loss)/Profit		(17,670)	58,103
Interest payable	4	(425)	(1,312)
		<hr/>	<hr/>
(Loss)/Profit on Ordinary Activities before Taxation	2	(18,095)	56,791
Tax on ordinary activities	5	(4,380)	5,847
		<hr/>	<hr/>
(Loss)/Profit for the Financial Year		£ (13,715)	£ 50,944
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses other than those disclosed in the profit and loss account.

Summary of Profit and Loss Account

	<u>1998</u>	<u>1997</u>
At 1st April 1997	9,660	(41,284)
(Loss)/profit for the financial year	(13,715)	50,944
	<hr/>	<hr/>
At 31st March 1998	£ (4,055)	£ 9,660
	<hr/> <hr/>	<hr/> <hr/>

UniRom Systems Limited

Balance Sheet at 31st March 1998

	Note	1998	1997
Fixed Assets			
Tangible assets	6	4,739	5,892
Current Assets			
Debtors	7	36,209	53,489
Cash at bank and in hand		-	760
		36,209	54,249
Creditors: amounts falling due within one year	8	25,003	30,481
Net Current Assets		11,206	23,768
Total Assets Less Current Liabilities		£ 15,945	£ 29,660
Capital and Reserves			
Called up share capital	9	20,000	20,000
Profit and loss account		(4,055)	9,660
Equity shareholders funds		£ 15,945	£ 29,660

Directors' Statement

1. In respect of the year ended 31st March 1998 the company was entitled to exemption from the requirement to obtain an audit of its accounts under subsection (1) of Section 249A Companies Act 1985.
2. No notice has been deposited under subsection (2) of Section 249B in relation to its accounts for the financial period.
3. The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 1998 and of its loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board on: 22nd October 1998

R.A. CASALIS DE PURY

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Director



UniRom Systems Limited

Financial Statements for the year ended 31st March 1998

Notes

1. Accounting Policies

(a) Basis of accounting

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

(b) Turnover

Turnover represents fees received and invoiced sales.

(c) Tangible fixed assets

Depreciation is provided at the following annual rates so as to write off each asset over its estimated useful life:

Office equipment	- 25% on cost
Computer software and equipment	- 33⅓% on cost

2. (Loss)/Profit on Ordinary Activities before Taxation

(Loss)/profit on ordinary activities before taxation is after charging:

	<u>1998</u> £	<u>1997</u> £
Depreciation of tangible fixed assets	3,822	2,985

3. Directors and Employees

Directors' emoluments

Salaries	£ 44,400	£ 22,800
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Staff costs comprise:

Salaries	67,576	41,204
Social security costs	6,581	3,947

	£ 74,157	£ 45,151
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The average number of employees during the period including directors was 5 (1997 - 4).

UniRom Systems Limited

Financial Statements for the year ended 31st March 1998

Notes (Continued)

4. Interest Payable

	<u>1998</u>	<u>1997</u>
On bank loan and overdraft	£ 425	£ 1,312
	<u> </u>	<u> </u>

5. Taxation

UK corporation tax	(4,482)	5,847
Underprovision prior year	102	-
	<u> </u>	<u> </u>
	£ (4,380)	£ 5,847
	<u> </u>	<u> </u>

6. Tangible Fixed Assets

	<u>Computer Software and Equipment</u>	<u>Office Equipment</u>	<u>Total</u>
Cost			
At 1st April 1997	25,630	1,345	26,975
Additions	2,034	635	2,669
	<u> </u>	<u> </u>	<u> </u>
At 31st March 1998	£ 27,664	£ 1,980	£ 29,644
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1st April 1997	20,331	752	21,083
Charge for the year	3,327	495	3,822
	<u> </u>	<u> </u>	<u> </u>
At 31st March 1998	£ 23,658	£ 1,247	£ 24,905
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31st March 1998	£ 4,006	£ 733	£ 4,739
	<u> </u>	<u> </u>	<u> </u>
At 31st March 1997	£ 5,299	£ 593	£ 5,892
	<u> </u>	<u> </u>	<u> </u>

UniRom Systems Limited

Financial Statements for the year ended 31st March 1998

Notes (Continued)

7. Debtors

	<u>1998</u>	<u>1997</u>
Trade debtors	24,763	40,754
Other debtors	3,224	9,180
Prepayments and accrued income	3,756	3,555
Corporation tax	4,466	-
	<hr/>	<hr/>
	£ 36,209	£ 53,489
	<hr/>	<hr/>

8. Creditors

Amounts falling due within one year

Bank loan and overdraft	3,263	4,731
Trade creditors	10,967	11,668
Corporation tax	-	5,847
Social security and other taxes	7,262	4,696
Other creditors	1,511	2,039
Accruals and deferred income	2,000	1,500
	<hr/>	<hr/>
	£ 25,003	£ 30,481
	<hr/>	<hr/>

9. Share Capital

Authorised, allotted, called up
and fully paid

20,000 ordinary shares of £1 each	£ 20,000	£ 20,000
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