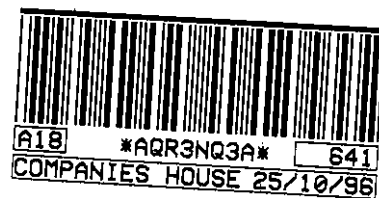


W.C.C.N. LIMITED

Report and Financial Statements

31 December 1995



DIRECTORS' REPORT

The directors presents their annual report and financial statements for the year ended 31 December 1995.

ACTIVITIES

The principal activity of the company is that of providing multi media services.

DIRECTORS AND THEIR INTERESTS

The directors holding office during the period and their interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	1995	1994
Ms C Webb	1	1
N Cioffi	1	1

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 as at the end of the financial year 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 to enable them to ensure that the financial statements comply with the Companies Act. 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.

SMALL COMPANY ACCOUNTS

In the opinion of the directors, as the company is a small company as defined by the Companies Act, the company is entitled to and has taken advantage of the disclosure exemptions available to it by the Companies Act.

ACCOUNTANTS

Michael Burke & Company have expressed their willingness to continue in office as accountants and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



C Webb

Secretary

1 October 1996

PROFIT AND LOSS ACCOUNT
Year ended 31 December 1995

	Note	1995 £	1994 £
TURNOVER	2	58990	44000
Cost of sales		(48855)	(7762)
Gross profit		10135	36238
Administrative expenses		(14601)	(11708)
Interest receivable and similar income		1199	886
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(3267)	25416
Tax credit/(charge) on (loss)/profit on ordinary activities		2552	(6381)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(715)	19035
Dividends		(10000)	(8000)
(Loss)/profit for the financial period		<u>£(10715)</u>	<u>£11035</u>

There were no other recognised gains or losses or movements in shareholders funds during the year ended 31 December 1995 or the period from incorporation to 31 December 1994.

BALANCE SHEET
31 December 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	4	<u>1603</u>	<u>1681</u>
CURRENT ASSETS			
Debtors	5	2852	-
Cash at bank and in hand		<u>18877</u>	<u>32142</u>
		<u>21729</u>	<u>32142</u>
CREDITORS: amounts falling due within one year			
Accruals and deferred income		800	800
Other creditors including taxation and social security	6	<u>22210</u>	<u>21986</u>
		<u>23010</u>	<u>22786</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1281)</u>	<u>9356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£322</u>	<u>£11037</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		<u>320</u>	<u>11035</u>
		<u>£322</u>	<u>£11037</u>

The directors confirm that:

1. For the year ended 31 December 1995 the company is eligible to take advantage of the audit exemption;
2. No member or members holding more than 10 per cent of the issued share capital have requested an audit;
3. They acknowledge their obligations to keep proper accounting records and to prepare accounts which give a true and fair view of the company's position.
4. They have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the ground that the company qualifies as a small company as defined by the Companies Act 1985.

These financial statements were approved by the Directors on 1 October 1996.



C Webb - Director

Notes to the Accounts
Year ended 31 December 1995

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Computer equipment	25% - straight line basis
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Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

2. TURNOVER

All turnover is generated in the United Kingdom and represents invoiced sales of printing and photocopying services, excluding value added tax.

3. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1995	1994
	£	£
(Loss)/profit on ordinary activities before taxation is after charging:		
Depreciation	722	561

Notes to the Accounts
Year ended 31 December 1995

4. TANGIBLE FIXED ASSETS

	Computer equipment £	Fixtures & fittings £	Total £
Cost			
At 1 January 1995	2242	-	2242
Additions	528	116	644
At 31 December 1995	2770	116	2886
Accumulated depreciation			
At 1 January 1995	561	-	561
Charge for the year	693	29	722
At 31 December 1995	1254	29	1283
Net book value			
At 31 December 1995	£1516	£87	£1603
At 31 December 1994	£1681	£-	£1681

5. Debtors

	1995 £	1994 £
Corporation tax	2852	-

6. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY

	1995 £	1994 £
This heading includes:		
Dividends	-	8000
Directors' loan account	22210	9427
Taxation and social security	-	4560

7. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised		
1000 ordinary shares of £1 each	1000	1000
Called up, allotted and fully paid		
2 ordinary shares of £1 each	2	2