

S.I.PERIPHERAL SOLUTIONS LIMITED

COMPANY INFORMATION

COMPANY NUMBER	2930699
DIRECTORS	Angela Williams Chris heath Ronald Kemp
COMPANY SECRETARY	Chris Heath
REGISTERED OFFICE	6 Bedford Road Worthing West Sussex BN11 3DR
ACCOUNTANTS	Accountancy & Management Services (Sussex) Unit M, Chantry Lane Trading Estate Chantry Lane, Storrington West sussex RH20 4AD

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S 1. PERIPHERAL SOLUTIONS LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MAY 1998

The directors present their report on the financial statements of the company for the year ended 31 May 1998.

PRINCIPAL ACTIVITY

The principal activity of the company for the period under review was the maintenance and upkeep of property occupied by the shareholders of the company.

DIRECTORS

The directors of the company and their beneficial interests in the company's issued share capital as at 1 June 1997 to 31 May 1998 were as follows:

	Number of shares
Angela Williams	1
Chris Heath	1
Ronald Kemp	1

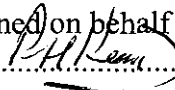
DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for the 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 the period. In preparing the accounts, the directors are required to:

- . select suitable accounting policies and then apply them consistently
- . make judgements and estimates that are reasonable and prudent
- . follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.
- . prepare accounts on an on-going 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 accounts comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the directors have taken advantage of the special exemptions applicable to small companies.

Signed on behalf of the board of directors
.....DIRECTOR

Approved by the board

S.I. PERIPHERAL SOLUTIONS LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MAY 1998

	1998		1997	
	£	£	£	£
GROSS INCOME		1,566		980
<u>EXPENDITURE</u>				
Building Insurance	607		582	
Building repairs and maintenane	886		129	
Professional fees and charges	<u>212</u>		<u>64</u>	
		<u>1,705</u>		<u>775</u>
Surplus of expenditure over income		(139)		
Surplus if income over expenditure				205

2.1. PERIPHERAL SOLUTIONS LIMITED

BALANCE SHEET AS AT 31 MAY 1998

	1998		1997	
	£	£	£	£
<u>FIXED ASSETS</u>				
. Freehold properties	269,166		269,166	
<u>CURRENT ASSETS</u>				
. Bank account	<u>564</u>		<u>553</u>	
	269,730		269,719	
<u>CREDITORS</u>	<u>150</u>		-----	
NET TOTAL ASSETS		269,580		269,719
FINANCED BY:				
Capital and reserves:				
Share capital - Note 3	3		3	
Shareholders' funds/investments	269,716		269,511	
Revenue reserve	<u>(139)</u>		<u>205</u>	
		269,580		269,719

1. For the year ended 31 May 1998, the company was entitled to exemptions under section (1) of section 249a of the companies act 1985.

2. No member or members have requested an audit under section 249b(2) of the companies act 1985.

3. The directors acknowledge their responsibility for:

- ensuring that the company keeps accounting records which comply with section 221 and
- preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year in accordance with the requirements of section 226 and which otherwise comply with the act relating to accounts.

4. the directors in preparing the accounts have relied upon the exemptions for individual accounts provided by schedule 8 to the companies act 1985.

Signed on behalf of the board of directors
 *R. H. [Signature]* DIRECTOR

Approved by the board

S.1. PERIPHERAL SOLUTIONS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 1998

1. ACCOUNTING POLICIES

Basis of preparation of the accounts

These accounts have been prepared under the historical costing convention.

Cash Flow

The accounts do not include a cash flow statement because the company, as small reporting entity, is exempt from the requirements to produce such a statement under 'Financial Reporting Standard 1: Cash Flow Statements'.

	1998	1997
	£	£
2. CREDITORS		
Due within one year	150	NIL
3. SHARE CAPITAL		
Authorised, issued and fully paid, Ordinary shares	3	3

4. DIRECTORS

The directors and their shares in the company which subsisted throughout the period were as follows:

NUMBER OF SHARES

Angela Williams	1
Chris Heath	1
Ronald Kemp	1

5. REVENUE DEFICIT

The Revenue deficit for this year represents an unpaid creditor. No losses occur as a result of maintaining the property and creditors are cleared promptly.