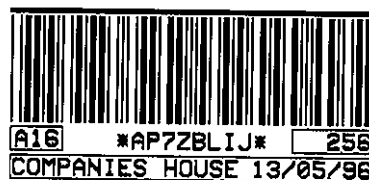


AXIS (MILTON) LIMITED
FINANCIAL ACCOUNTS FOR THE
PERIOD ENDED 31ST DECEMBER 1995

HOWES AND CO.
CHARTERED ACCOUNTANTS



AXIS (MILTON) LIMITED

DIRECTOR: J M Schneider

SECRETARY: G Woolfson

REGISTERED OFFICE: Midland Bank Chambers
Market Place
Chipping Norton
Oxfordshire OX7 5NA

REGISTERED NUMBER: 3006303

BANKERS: Midland Bank Plc
18 Market Place
Chipping Norton
Oxfordshire OX7 5NE

ACCOUNTANTS: Howes and Co.
Chartered Accountants
Midland Bank Chambers
Market Place
Chipping Norton
Oxfordshire OX7 5NA

AXIS (MILTON) LIMITED
FINANCIAL ACCOUNTS
FOR THE PERIOD ENDED 31ST DECEMBER 1995

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The following page does not form part of the Statutory Accounts

5. Report of the Accountants
6. Trading and Profit and Loss Account

AXIS (MILTON) LIMITED
REPORT OF THE DIRECTOR

FOR THE PERIOD ENDED 31ST DECEMBER 1995

The director presents his annual report with the accounts of the company for the period ended 31st December 1995. The company was incorporated on the 5th January 1995 and began trading on that date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was as a contract computer hardware and software consultancy.

REVIEW OF BUSINESS

A summary of the results for the period is given on page 2 of the accounts. The director considers the state of affairs to be satisfactory.

DIVIDENDS

The director recommends the payment of £200 per ordinary equity share.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the period are shown in note 6.

DIRECTORS


The director in office in the period and his beneficial interests in the company's issued ordinary equity share capital were as follows:

Ordinary Equity Shares of £1 each
1995

J M Schneider

99

Signed on behalf of the
Board of Directors



J M Schneider
Director

Date: 6/5/96

AXIS (MILTON) LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST DECEMBER 1995

	<u>Notes</u>	<u>1995</u> £
TURNOVER	2	39,340
Administrative Expenses		12,704
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		26,636
Tax on Ordinary Activities	4	6,720
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		19,916
Dividends	5	20,000
<u>LOSS FOR THE PERIOD</u>		£ (84)
<u>STATEMENT OF RETAINED EARNINGS</u>		
Loss for the Period		(84)
<u>RETAINED LOSS CARRIED FORWARD</u>		£ (84)

The company's activities were commenced during the period. No activities were discontinued during the above financial period.

There were no recognised gains or losses other than the profit or loss for the above financial period.

The notes on pages 4a to 4c form part of these accounts.

AXIS (MILTON) LIMITEDBALANCE SHEET
AS AT 31ST DECEMBER 1995

	<u>Notes</u>	<u>1995</u>	
		£	£
FIXED ASSETS			
Tangible Assets	6		7,390
CURRENT ASSETS			
Debtors	7	5,513	
Cash at Bank and in Hand		4,763	
		<hr/>	
		10,276	
CREDITORS : Amounts Falling			
Due within One Year	8	(17,650)	
		<hr/>	
NET CURRENT LIABILITIES			(7,374)
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 16
			<hr/>
CAPITAL AND RESERVES			
Equity Share Capital	9		100
Profit and Loss Account			(84)
			<hr/>
<u>TOTAL SHAREHOLDERS' FUNDS</u>	10		£ 16
			<hr/>

The director considers that for the period ended 31st December 1995 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Signed on behalf of the
Board of Directors



J M Schneider
Director

Approved by the Board: (Date) 6/5/96

The notes on pages 4a to 4c form part of these accounts.

AXIS (MILTON) LIMITEDNOTES TO ACCOUNTS
FOR THE PERIOD ENDED 31ST DECEMBER 1995**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and using applicable accounting policies.

Turnover

Turnover represents the net invoiced sales of services, excluding VAT.

Tangible Fixed Assets

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

Motor Vehicles	25% on written down value
Computer and Other Equipment	25% on written down value

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the period.

2. TURNOVER

The turnover and profit before taxation for the period is attributable to the principal activity of the company which is as a contract computer hardware and software consultancy.

Turnover has not been analysed by geographical market.

3. OPERATING PROFIT

The Operating Profit is stated after charging:

	<u>1995</u> £
Depreciation of Tangible Fixed Assets	2,464
Director's Remuneration	2,304
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4. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>1995</u> £
Corporation Tax	6,720
	<hr/> <hr/>

Corporation tax has been charged on the profit at 25%.

AXIS (MILTON) LIMITEDNOTES TO ACCOUNTS
FOR THE PERIOD ENDED 31ST DECEMBER 1995**5. DIVIDENDS**

	<u>1995</u> £
Dividends - Interim	20,000

An interim dividend of £20,000 was paid. No final dividend is proposed. The director of the company inadvertently paid a distribution in contravention of Section 263 of the Companies Act 1985 on the 20th December 1995. No further dividends will be paid until the capital of the company has been restored.

6. TANGIBLE FIXED ASSETS

	Motor Vehicles £	Computer and Other Equipment £	TOTAL £
COST			
Additions in the period	7,534	2,320	9,854
At 31st December 1995	7,534	2,320	9,854
DEPRECIATION			
Charge for the period	(1,884)	(580)	(2,464)
At 31st December 1995	(1,884)	(580)	(2,464)
NET BOOK VALUE			
At 31st December 1995	5,650	1,740	7,390

7. DEBTORS

	<u>1995</u> £
Amounts due within one year:	
Trade Debtors	5,513
	5,513

8. CREDITORS

	<u>1995</u> £
Amounts falling due within one year:	
Taxation	5,970
Director's Loan Account	11,130
Accruals	550
	17,650

AXIS (MILTON) LIMITED

NOTES TO ACCOUNTS
FOR THE PERIOD ENDED 31ST DECEMBER 1995

9. EQUITY SHARE CAPITAL

	<u>1995</u> £
Ordinary Equity Share Capital of £1 Each:	
Authorised	1,000
	<hr/>
Allotted, Issued and Fully Paid	100
	<hr/>

During the period 100 ordinary equity shares of £1 each were allotted and fully paid for cash at par as the initial capital base of the company.

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u> £
Profit for the financial period	19,916
Dividends	(20,000)
	<hr/>
	(84)
New share capital subscribed	100
	<hr/>
Net Addition to and Closing Shareholders' Funds	16
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