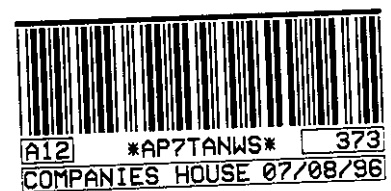


3044423

RAM CONSULTING LIMITED

FINANCIAL ACCOUNTS FOR THE
PERIOD ENDED 30TH JUNE 1996



RAM CONSULTING LIMITED

DIRECTOR:	R Morjaria
SECRETARY:	S R Morjaria
REGISTERED OFFICE:	7 Leslie Gardens Sutton Surrey SM2 6QU
REGISTERED NUMBER:	3044423
BANKERS:	Barclays Bank plc Sutton Surrey

RAM CONSULTING LIMITED
FINANCIAL ACCOUNTS
FOR THE PERIOD ENDED 30TH JUNE 1996

CONTENTS

1. Report of the Director
2. Profit and Loss Account
3. Balance Sheet
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The following page does not form part of the Statutory Accounts

Appendix

1. Trading and Profit and Loss Account

RAM CONSULTING LIMITED
REPORT OF THE DIRECTOR

FOR THE PERIOD ENDED 30TH JUNE 1996

The director presents his annual report with the accounts of the company for the period 10th April 1995 to 30th June 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was the provision of financial and management consultancy services.

DIRECTOR

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

Ordinary Shares of £1 each
1996

R Morjaria

4

DIRECTOR'S RESPONSIBILITIES

I am required under company law to prepare financial accounts for each financial period 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 accounts I am required to:

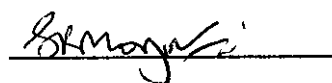
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 accounts comply with Companies Act 1985. He is 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 EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the
board of director



S R Morjaria
Secretary

1st August 1996

RAM CONSULTING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30TH JUNE 1996

	<u>Notes</u>	<u>1996</u> £
TURNOVER	2	26,855
Net Operating Expenses		
Administrative Expenses		16,468
<u>OPERATING PROFIT</u>	3	10,387
Income from Investments	4	215
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</u>		10,602
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		10,602
Tax on Ordinary Activities	5	2,560
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		8,042
Dividends	12	8,000
<u>RETAINED PROFIT FOR THE PERIOD</u>		£ 42
<u>STATEMENT OF RETAINED EARNINGS</u>		
Retained Profit for the Year		42
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 42

None of the company's activities were acquired or 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 4 to 6 form part of these accounts.

RAM CONSULTING LIMITEDBALANCE SHEET
AS AT 30TH JUNE 1996

	<u>Notes</u>	<u>1996</u>	
		£	£
FIXED ASSETS			
Tangible Assets	7		1,516
CURRENT ASSETS			
Debtors	8	2,348	
Cash at Bank and in Hand		1,225	
		<u>3,573</u>	
CREDITORS : Amounts Becoming Due and Payable within One Year	9	(5,043)	
NET CURRENT LIABILITIES			<u>(1,470)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 46</u>
CAPITAL AND RESERVES			
Share Capital	11		4
Profit and Loss Account			<u>42</u>
<u>TOTAL SHAREHOLDERS' FUNDS</u>	10		<u>£ 46</u>

The director considers that for the period ended 30th June 1996 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 responsibility 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.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the director's opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of director



R Morjaria
Director

Approved by the board: 1st August 1996

The notes on pages 4 to 6 form part of these accounts.

RAM CONSULTING LIMITED**NOTES TO ACCOUNTS**
FOR THE PERIOD ENDED 30TH JUNE 1996**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, 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:

Furniture and Equipment	10% on net book value
-------------------------	-----------------------

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

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 (- Profit) before taxation for the period is attributable to the principal activity of the Company which is the provision of financial and management consultancy services.

3. OPERATING PROFIT

The Operating Profit is stated after charging:

	<u>1996</u>
	£
Depreciation of Tangible Fixed Assets	168
	<u> </u>

4. INCOME FROM INVESTMENTS

	<u>1996</u>
	£
Bank Interest Received	215
	<u> </u>

5. TAXATION

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

	<u>1996</u>
	£
Corporation Tax	2,560
	<u> </u>

RAM CONSULTING LIMITEDNOTES TO ACCOUNTS
FOR THE PERIOD ENDED 30TH JUNE 1996**6. DIRECTORS' REMUNERATION**

	<u>1996</u>
	£
Directors' Emoluments	3,809
	<hr/>
Emoluments Waived	-
	<hr/>

7. TANGIBLE FIXED ASSETS

	Plant & Equipment
	£
COST OR VALUATION	
Additions in the period	1,684
	<hr/>
At 30th June 1996	1,684
	<hr/>
DEPRECIATION	
Charge for the period	(168)
	<hr/>
At 30th June 1996	(168)
	<hr/>
NET BOOK VALUE	
At 30th June 1996	1,516
	<hr/>

8. DEBTORS

	<u>1996</u>
	£
Amounts due within one year:	
Trade Debtors	348
Other Debtors	2,000
	<hr/>
	2,348
	<hr/>

9. CREDITORS: Amounts Becoming Due and Payable within One Year

	<u>1996</u>
	£
Other Creditors	5,043
	<hr/>
	5,043
	<hr/>
Other Creditors:	
Director's Loan Account	130
Other Creditors	2,353
Corporation Tax	2,560
	<hr/>
	5,043
	<hr/>

RAM CONSULTING LIMITEDNOTES TO ACCOUNTS
FOR THE PERIOD ENDED 30TH JUNE 1996**10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<u>1996</u> £
PROFIT FOR THE FINANCIAL YEAR	8,042
Dividends	8,000
	<hr/> 42
New share capital subscribed	4
	<hr/> 46
Net addition to shareholders' funds	46
Closing Shareholders' Funds	<hr/> <hr/> 46

11. SHARE CAPITAL

	<u>1996</u> £
Authorised	100
	<hr/> <hr/>
Allotted, Issued and Fully Paid	4
	<hr/> <hr/>

During the period 4 shares of £1 each were allotted and fully paid for cash at par to increase the capital base of the Company.

12. DIVIDENDS

	<u>1996</u> £
Dividends - Final	8,000
	<hr/> <hr/>