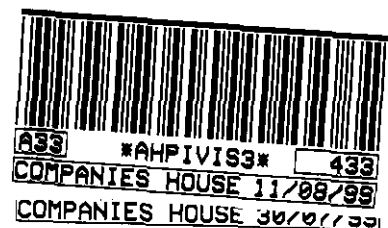


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Company No. 3149288

LOGICAL CONCEPTS LIMITED
ABBREVIATED BALANCE SHEET
YEAR ENDED 30 JUNE 1998



IND & ROSMARIN
Chartered Accountants
5 UPPER TACHBROOK STREET
LONDON SW1

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1998

	1998 £	1997 £
FIXED ASSETS		
Tangible Assets	2,146 =====	3,283 =====
CURRENT ASSETS		
Debtors	20,061	8,780
Cash at bank	2,219	21,552
Stock & Work in Progress	410	-
	<u>22,690</u>	<u>30,332</u>
CREDITORS - amounts falling due within one year	13,318	17,669
NET CURRENT ASSETS	<u>9,372</u>	<u>12,663</u>
NET ASSETS	<u>11,518</u> =====	<u>15,946</u> =====
CAPITAL AND RESERVES		
Authorised shares of £1 each	1,000 =====	1,000 =====
Issued, called up and fully paid ordinary shares of £1 each	1,000	1,000
Profit and Loss Account	<u>10,518</u>	<u>14,946</u>
EQUITY SHAREHOLDERS' FUNDS	<u>11,518</u> =====	<u>15,946</u> =====

This is an abbreviated version of the full balance sheet as permitted for small companies.

In the opinion of the director the company qualifies as a small company under s.247 Companies Act 1985. These accounts have been prepared in accordance with special provisions in the Companies Act 1985 which relate to small companies.

Approved by the Board of Directors on 28 July 1998.

David Bernheim

D. Bernheim

Director

continues/

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1998 (continued)

DIRECTOR'S AUDIT EXEMPTION STATEMENT

1. The company is entitled to the exemption from audit granted in S.249A(1) Companies Act 1985 as it is *a small company with a turnover of not more than £350,000 during the year and its balance sheet total at 30 June 1998 did not exceed £1.4 million.*
2. No members have requested an audit.
3. The director acknowledges his responsibilities for :
 - a) ensuring that the company keeps proper accounting records, in accordance with the Companies Act.
 - b) preparing full accounts which give a true and fair view of the state of affairs of the company as at 30 June 1998 and of its loss for the year then ended and otherwise comply with the requirements of the Companies Act so far as they relate to small companies.



D. Bernheim

Director

ACCOUNTING POLICIES - YEAR ENDED 30 JUNE 1998

(A) Basis of Accounting

The accounts have been prepared under the historical cost convention.

(B) Turnover

Company turnover for the year is the total of invoices issued less credit notes.
VAT is excluded.

(C) Depreciation

The cost of fixed assets is depreciated by equal instalments over their expected lives at the following annual rates :

Computer Equipment	-	50%
Furniture	-	25%

NOTES TO THE ABBREVIATED BALANCE SHEET - 30 JUNE 1998

1. TANGIBLE FIXED ASSETS

	£
At 1 July 1997	
Cost	6,566
Additions	4,620
Disposals	-
At 30 June 1998	
Cost	11,186
	=====
At 1 July 1997	
Depreciation	3,283
Charge for the period	5,061
On disposal	-
At 30 June 1998	
Depreciation	8,344
	=====
At 30 June 1998	
Written down value	2,842
	=====

2. TRANSACTIONS WITH DIRECTOR

During the period the company paid £3,833 to D. Bernheim (director and shareholder) in respect of the use of premises as office accommodation at below normal market rates. At 30 June 1998 the company owed Mr Bernheim £5,144 in respect of monies introduced as working capital. No interest was payable on the loan.