

**COMPANY NUMBER: 3225758**

**CORPEX LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 16 JULY 1996**  
**TO 31 DECEMBER 1997**



**AUDITORS' REPORT  
TO CORPEX LIMITED ON THE  
ABBREVIATED FINANCIAL STATEMENTS**

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We have examined the abbreviated financial statements on pages 2 to 4, together with the annual financial statements of Corplex Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1997.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements and whether the abbreviated financial statements have been properly prepared in accordance with those provisions.

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to discharge our responsibilities set out above.

**OPINION ON THE ABBREVIATED FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Section 246(5) and (6) and Schedule 8A to the Companies Act 1985 in respect of the period ended 31 December 1997 and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance therewith.

Reading

*Horwath Clark Whitehill*  
**HORWATH CLARK WHITEHILL**  
Chartered Accountants  
and Registered Auditors

13 May 1998

**CORPEX LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AT 31 DECEMBER 1997**

	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	2		36,610
Investments	3		<u>2</u>
			36,612
<b>CURRENT ASSETS</b>			
Debtors		88,057	
Cash at bank and in hand		<u>147,210</u>	
		235,267	
<b>CREDITORS: Amounts falling due within one year</b>		<u>351,012</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(115,745)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ (79,133)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			
			(75,950)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	200	
Share premium account		4,893	
Profit and loss account		<u>(160,176)</u>	
<b>SHAREHOLDERS' DEFICIT</b>			<u>(155,083)</u>
			<u>£ (79,133)</u>

These financial statements have been prepared in accordance with Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 13 May 1998  
and signed on its behalf by:

  
..... Director

The notes on pages 3 to 4 form part of these financial statements.

**CORPEX LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 1997**

**1. ACCOUNTING POLICIES**

**a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the financial reporting standard for smaller entities.

In preparing these financial statements the Board has taken advantage of special exemptions available to small companies.

**b) Depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets on a straight line basis as follows:-

Computer Equipment	25%
Other	25%

Where the value of an asset falls below its net book value, extra depreciation is provided to write down to its recoverable amount.

**c) Deferred Taxation**

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Timing differences are taxable items, allowances or reliefs which are given effect to in taxation periods different from those in which they have effect in the financial statements. They comprise mainly accelerated tax depreciation allowances and short term timing differences.

**2. TANGIBLE FIXED ASSETS**

	Computer equipment £	Other £	Total £
<b>COST OR VALUATION</b>			
At 16 July 1996	-	-	-
Additions	<u>42,620</u>	<u>6,193</u>	<u>48,813</u>
At 31 December 1997	<u>42,620</u>	<u>6,193</u>	<u>48,813</u>
<b>DEPRECIATION</b>			
At 16 July 1996	-	-	-
Charge for the period	<u>10,655</u>	<u>1,548</u>	<u>12,203</u>
At 31 December 1997	<u>10,655</u>	<u>1,548</u>	<u>12,203</u>
<b>NET BOOK VALUE</b>			
At 31 December 1997	<u>£ 31,965</u>	<u>£ 4,645</u>	<u>£ 36,610</u>

**CORPEX LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 1997**

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**3. INVESTMENTS**

<u>Name</u>	<u>Country of Incorporation</u>	<u>Shares</u>	<u>Proportion held</u>
Internet Lifestyle Limited	England and Wales	Equity	100%

Internet Lifestyle Limited is a dormant company with net assets of £2.

Group accounts are not reported as the subsidiary is not material to the group.

**4. CALLED UP SHARE CAPITAL**

	1997 £
Authorised:	
5,000 'A' Ordinary shares of 10p each	500
5,000 'B' Ordinary shares of 10p each	<u>500</u>
	<u>£ 1,000</u>
Allotted, called up and fully paid:	
1,000 'A' Ordinary shares of 10p each	100
1,000 'B' Ordinary shares of 10p each	<u>100</u>
	<u>£ 200</u>

The company received £5,093 in consideration for the above shares.

**5. COMPARATIVES**

There are no comparative figures in these financial statements as this is the company's first period of trading.