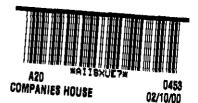
Co. No 03566016

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1999 Note 1998 1999 £ £ **FIXED ASSETS** Tangible Assets 3 5,036 5,363 **CURRENT ASSETS** Debtors 3,160 5,868 Cash at bank & in hand 14,682 33,511 17,842 39,379 CREDITORS: Amounts falling due within one year 13,637 44,434 **NET CURRENT ASSETS** 4,205 (5,055)TOTAL ASSETS LESS CURRENT LIABILITIES 9,241 308 PROVISION FOR LIABILITIES AND CHARGES TOTAL NET ASSETS 9,241 308 CAPITAL AND RESERVES Share Capital 100 100 Profit and loss account 9,141 208

Continued on page 2

MICROSOLVE LIMITED



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9,241

MICROSOLVE LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 1999 (CONTINUED)

On the un-abbreviated accounts the directors stated as follows:

"The directors have taken advantage of the exemption conferred by section 249A(1) not to have the accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledges their responsibility for ensuring that;

- i. The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii. The accounts give a true and fair view of the state of affairs of the company as at 31 December 1999 and of its profit for the period then ended in accordance with the requirements of s. 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company."

In preparing these abbreviated financial statements, we have relied on the exemptions conferred be section A of Part III of Schedule 8 made under sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

These abbreviated financial statements were approved by the Board of Directors on 28 September 2000

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

MICROSOLVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with statements of standard accounting practice and financial reporting standards issued by UK accountancy bodies. The particular accounting policies adopted are described below.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on assets so as to write off the cost over their expected useful life on the following basis:

Computer Equipment 25% on written down value Fixtures & Fittings 25% on written down value

Deferred taxation

Deferred taxation is provided on all timing differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements, except where the tax reduction is expected to continue for the future.

Pensions

Pension contributions are made to the directors personal pension plan and are charged to the accounts in the period paid. There were no commitments to make further contributions to any plan.

2. TURNOVER

Turnover represents the net amount invoiced for goods and services less trade discounts excluding value added tax and is attributable to one activity carried on wholly in the United Kingdom.

MICROSOLVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. TANGIBLE FIXED ASSETS

		Total
COST		£
At 1 January 1999 Additions		6,714 2,114
		
At 31 December1999		8,828
DEPRECIATION		
At 1 January 1999		1,678
Charge for period		1,787
At 31 December 1999		3,465
NET BOOK VALUE		
At 31 December 1999		5,363
		
At 31 December 1998		5,036
		
A CYLADE CADITAL		
4. SHARE CAPITAL	1998	1999
	£	£
Authorised	100	100
Ordinary shares of £1 each	100	100
Allotted, issued and fully paid Ordinary shares of £1 each	100	100
Ordinary shares of 21 cach	100	100