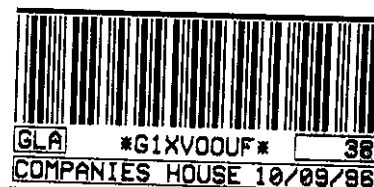


SPK(SYSTEMS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 JULY 1996

FRENCH JARVIE MACHARG
CHARTERED ACCOUNTANTS



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ABBREVIATED FINANCIAL STATEMENTS
31 JULY 1996

FRENCH JARVIE MACHARG

Chartered Accountants
375 West George Street
Glasgow
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SPK(SYSTEMS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 27 JUNE 1995 TO 31 JULY 1996

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SPK(SYSTEMS) LIMITED**ABBREVIATED BALANCE SHEET****31 JULY 1996**

	Note	£	£
FIXED ASSETS	2		
Tangible assets			2,375
CURRENT ASSETS			
Debtors		12,189	
Cash at bank and in hand		<u>16,362</u>	
		28,551	
CREDITORS: Amounts falling due within one year		<u>(30,572)</u>	
NET CURRENT LIABILITIES			<u>(2,021)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>354</u>
	Note		£
CAPITAL AND RESERVES			
Equity share capital	3		2
Profit and loss account			<u>352</u>
SHAREHOLDERS' FUNDS			<u>354</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial statements, so far as applicable to the company.

The director has taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the director has taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the director, the company qualifies as a small company.

These financial statements were approved and signed by the director on 20 August 1996

STEVEN P. KIRBY



SPK(SYSTEMS) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD FROM 27 JUNE 1995 TO 31 JULY 1996****1. ACCOUNTING POLICIES****Basis of accounting**

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Computer Equipment	33.33% Straight line
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2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	3,563
At 31 July 1996	<u>3,563</u>
DEPRECIATION	
Charge for period	1,188
At 31 July 1996	<u>1,188</u>
NET BOOK VALUE	
At 31 July 1996	<u>2,375</u>

SPK(SYSTEMS) LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****PERIOD FROM 27 JUNE 1995 TO 31 JULY 1996****3. SHARE CAPITAL****Authorised share capital:**

£

2 Ordinary shares of £1.00 each

2**Allotted, called up and fully paid:**

£

Issue of ordinary shares

2