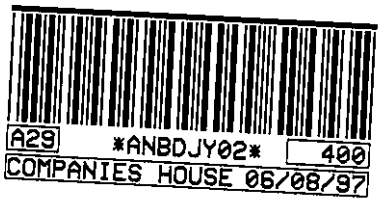
SHOWBIRD LIMITED

Report and Accounts

26 January 1997



Registration number 1694821

SHOWBIRD LIMITED
Report and accounts
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SHOWBIRD LIMITED
Directors and Officers

DIRECTORS

L. G. HEYWOOD

H. HEYWOOD

SECRETARY

L. G. HEYWOOD

REGISTERED OFFICE

70 GOLDLAY ROAD
CHELMSFORD
ESSEX
CM2 0EQ

AUDITORS

MAYOR CUTTLE & CO.
165 NEW LONDON ROAD
CHELMSFORD
ESSEX
CM2 0AD

SHOWBIRD LIMITED
Directors' Report

The directors present their report and accounts for the year ended 26 January 1997.

Principal activities
The company's principal activity during the year continued to be that of providing computer consultancy services.

Directors and directors' interests
The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	1997	1996
L.G.Heywood	50	50
H.Heywood	1	1

Auditors
A resolution to reappoint Mayor Cuttle & Co. as auditors will be put to the members at the Annual General Meeting.

Small company special provisions
The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of
Board of Directors

L.G.Heywood

.....
L. G. HEYWOOD
Secretary

Approved by the Board

L.G.Heywood

.....
Dated 24/7/97

SHOWBIRD LIMITED
Statement of Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

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

The directors are responsible for maintaining 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 accounts comply with the Companies Act 1985. They are 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.

SHOWBIRD LIMITED
Auditors' Report

Report of the auditors
to the shareholders of SHOWBIRD LIMITED

We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors
As described on page 3, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion
In our opinion the accounts give a true and fair view of the state of the company's affairs as at 26th January 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

.....
Mayor Cuttle & Co.
Chartered Accountants
Registered Auditors

Chelmsford

.....
Dated

SHOWBIRD LIMITED
Profit and Loss Account
for the year ended 26 January 1997

	Notes	1997 £	1996 £
Turnover	2	103,195	72,964
Administrative expenses		(43,109)	(18,907)
Operating profit	3	60,086	54,057
Interest receivable		809	1,393
Profit on ordinary activities before taxation		60,895	55,450
Taxation on profit on ordinary activities		(14,703)	(13,851)
Profit on ordinary activities after taxation		46,192	41,599
Dividends: ordinary dividend on equity shares		(48,000)	(39,200)
Retained (loss)/profit for the year	8	(1,808)	2,399

Continuing operations
None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses
The company has no recognised gains or losses other than the profit for the above two financial years.

SHOWBIRD LIMITED
Balance Sheet
as at 26 January 1997

	Notes		1997 £		1996 £
Fixed assets					
Tangible assets	4		8,282		5,874
Current assets					
Debtors	5	20,536		18,190	
Cash at bank and in hand		59,829		58,084	
		80,365		76,274	
Creditors: amounts falling due within one year	6	(77,547)		(69,240)	
Net current assets			2,818		7,034
Total assets less current liabilities			11,100		12,908
			11,100		12,908
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		11,000		12,808
Shareholders' funds:					
Equity			11,100		12,908
	9		11,100		12,908

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

L. G. HEYWOOD
Director
Approved by the board
Dated 27/7/97

SHOWBIRD LIMITED
Notes to the Accounts
at 26 January 1997

1 Accounting policies

Accounting convention
The accounts have been prepared under the historical cost convention.

Depreciation
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% reducing balance

Pensions
The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover
Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

3 Operating profit

	1997 £	1996 £
This is stated after charging:		
Depreciation of owned fixed assets	1,461	1,037
Directors' remuneration	12,900	12,900
Auditors' remuneration	600	580

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 27 January 1996	10,879
Additions	3,869
At 26 January 1997	14,748
Depreciation	
At 27 January 1996	5,005
Charge for the year	1,461
At 26 January 1997	6,466
Net book value	
At 26 January 1997	8,282
At 26 January 1996	5,874

5 Debtors

	1997 £	1996 £
Trade debtors	8,497	8,243
Other debtors	12,039	9,947
	20,536	18,190

SHOWBIRD LIMITED
Notes to the Accounts
at 26 January 1997

6 Creditors: amounts falling due within one year

	1997 £	1996 £
Other creditors	77,547	69,240

7 Share capital

	1997 £	1996 £
Authorised:		
Ordinary shares of £1 each	100	100

	1997 No	1996 No	1997 £	1996 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	100	100

8 Profit and loss account

	1997 £	1996 £
At 27 January	12,808	10,409
Retained (loss)/profit	(1,808)	2,399
At 26 January	11,000	12,808

9 Reconciliation of movements in shareholders' funds

	1997 £	1996 £
At 27 January	12,908	10,509
Profit for the financial year	46,192	41,599
Dividends	(48,000)	(39,200)
At 26 January	11,100	12,908

10 Related parties

Analysis of Directors Loan account included in other creditors is as follows:-

L.G.Heywood	£
Balance Brought Forward	5,427
Repaid	(5,427)
Expenses paid on behalf of Company by director	440
Use of Home	500
Balance Carried Forward	940