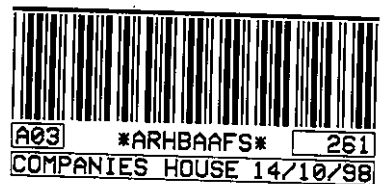


Company No. 2090367

**PRINTER MARKETING COMPANY LIMITED
FINANCIAL STATEMENTS
PERIOD TO 31 DECEMBER 1997**



***Printer Marketing Company Ltd
Report and Accounts
Year ended 31 December 1997***

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Printer Marketing Company Ltd
Company Information
Year ended 31 December 1997

REGISTERED NUMBER

2090367

DIRECTORS

J E Meanwell
Mrs I B Blake

COMPANY SECRETARY

J E Meanwell

REGISTERED OFFICE

85 Regents Park Road
LONDON
NW1 8UY

ACCOUNTANTS

B & D TAX SERVICES
13 MARK AVENUE
CHINGFORD
LONDON
E4 7NR

Printer Marketing Company Ltd
Directors Report
Year ended 31 December 1997

The directors submit their report and the financial statements for the period ended 31 December 1997

RESULTS AND DIVIDENDS

The profit and loss account is set out on page 4.
The Directors do not recommend payment of a dividend.

REVIEW OF PROFITS

The principal activity of the company during the year was the distribution of computer equipment.

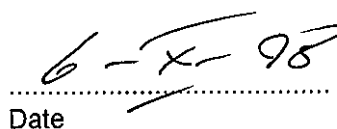
DIRECTORS AND THEIR INTEREST

The directors during the year and their interest in the share capital of the company were as follows:

	Ordinary £1 shares	
	1997	1996
JE Meanwell	499	499
Mrs I B Blake	1	1

On behalf of the board


J E Meanwell


Date

Printer Marketing Company Ltd
Profit and Loss Account
Year ended 31 December 1997

	NOTE	1997	1996
TURNOVER		64,617	40,911
Cost of sales		<u>46,253</u>	<u>18,578</u>
Gross Profit		18,364	22,333
Other operating expenses		<u>22,540</u>	<u>25,408</u>
Operating profit/(loss)		(4,176)	(3,075)
Other interest receivable and similar income		<u>390</u>	<u>239</u>
		(3,786)	(2,836)
Interest payable and similar charges		<u>0</u>	<u>(71)</u>
		(3,786)	(2,907)
Taxation		<u>0</u>	<u>285</u>
Profit/(loss) for the year		<u>(3,786)</u>	<u>(2,622)</u>

Printer Marketing Company Ltd
Balance Sheet at 31 December 1997

	NOTES	1997	1996
FIXED ASSETS	6	1,405	1,777
CURRENT ASSETS			
Stocks		514	1,326
Debtors	5	13,469	9,496
Cash at bank and in hand		<u>4,494</u>	<u>10,637</u>
		18,477	21,459
CREDITORS	4	<u>5,106</u>	<u>4,674</u>
Net current assets		13,371	16,785
		<u>14,776</u>	<u>18,562</u>
CAPITAL AND RESERVES			
Called up share capital	3	500	500
Profit and loss account		<u>14,276</u>	<u>18,062</u>
		<u>14,776</u>	<u>18,562</u>

Notes

1. For the period ended 31 December 1997, the company was entitled to the exemption conferred by subsection (1) of section 249A.

2. No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the period ended 31 December 1997.

3. The directors acknowledge their responsibilities for:

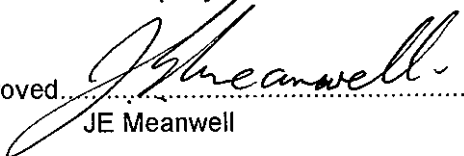
- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

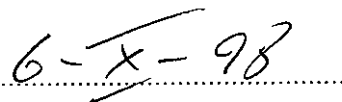
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirement of section 226, and which otherwise comply with the requirements of the Act relating to accounts, as far as applicable to the company.

4. Advantage has been taken of the exemptions conferred by Section A of part III of Schedule 8.

Printer Marketing Company Ltd
Balance Sheet at 31 December 1997 (Continued)

5. In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved.....
JE Meanwell

Dated.....

Printer Marketing Company Limited
Notes to the Financial Statements
Year ended 31 December 1997

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention, and are in accordance with applicable accounting standards.

Depreciation

Depreciation is provided to write off the cost less residual value of all fixed assets over their expected useful lives. It is calculated at the following rates:

Equipment	25% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

	1997	1996
Finished goods and goods for resale	514	1,326
	<u>514</u>	<u>1,326</u>

Employees

The average number of persons (including directors) employed by the company during the year was:

	1997	1996
Office and management	2	2
Staff costs for the above persons		
Wages and Salaries	12,000	12,000
Social Security Costs	1,493	2,591
	<u>13,493</u>	<u>14,591</u>

Directors remuneration

Emoluments (including pension contributions and benefits in kind)	<u>15,004</u>	<u>14,523</u>
	1997	1996

2. TAXATION

UK corporation tax, on profits	0	(285)
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Printer Marketing Company Limited
Notes to the Financial Statements
Year ended 31 December 1997

3. CALLED UP SHARE CAPITAL

Authorised		
1000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
500 ordinary shares of £1 each	500	500

4. CREDITORS

Trade Creditors	3,535	436
Corporation Tax	0	0
Taxation and Social Security	548	801
Directors Current Account	203	227
Other creditors	320	760
Accruals and deferred income	500	2,450
	<u>5,106</u>	<u>4,674</u>

5. DEBTORS

Prepayments and accrued income	0	148
Other debtors	3,534	3,839
Corporation tax	0	285
Trade Debtors	9,935	5,224
	<u>13,469</u>	<u>9,496</u>

6. TANGIBLE FIXED ASSETS

	<i>Fixtures & Motor</i>			
	<i>Equipment</i>	<i>Fittings</i>	<i>Vehicles</i>	<i>Total</i>
	£	£	£	£
Cost b/fwd	1,959	3,004	10,884	15,847
Additions	0	0	0	0
At 31 December 1997	<u>1,959</u>	<u>3,004</u>	<u>10,884</u>	<u>15,847</u>
Depreciation b/fwd	1,727	2,276	10,067	14,070
Charge for the period	58	109	204	371
At 31 December 1997	<u>1,785</u>	<u>2,385</u>	<u>10,271</u>	<u>14,441</u>
Net Book Value				
At 31 December 1997	174	619	613	1,406
At 31 December 1996	232	728	817	1,777