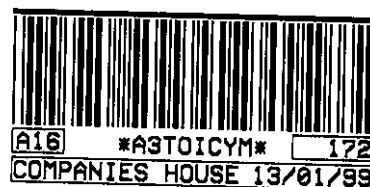


BONUSDATE LIMITED

ACCOUNTS AND REPORT

30 JUNE 1998

Company No. 02520607



KANAK JUTHANI
CHARTERED ACCOUNTANTS
131-135 KENTON ROAD
HARROW
MIDDX HA3 OAZ
TEL/FAX 0181 909 2625

BONUSDATE LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1998

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BONUSDATE LIMITED
REPORT OF THE DIRECTOR

Page 1

The director has pleasure in submitting the annual report and the financial statements for the year ended 30 June 1998.

PRINCIPAL ACTIVITY

The principal activity of the company is that of exporters.

DIRECTOR AND HIS INTEREST

The director who served during the year and his beneficial interest in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	30.6.1998	30.6.1997
Mr G N Badawi	5,000	5,000

CLOSE COMPANY

The company is a close company within the meaning of the Income and Taxes Act 1988 (as amended).

SMALL COMPANY EXEMPTIONS

In preparing the director's report the director has taken advantage of the exemptions conferred by Part II of Schedule 8 to the Companies Act 1985 on the basis that, in his opinion, the company qualifies as a small company.

Registered Office :
131-135 Kenton Road
Harrow
Middlesex HA3 OAZ

By Order of the Board



Secretary - M T Girgis

BONUSDATE LIMITED

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ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO
THE DIRECTOR OF BONUSDATE LIMITED

FOR THE YEAR ENDED 30 JUNE 1998

As described on the Balance Sheet and the Notes to the Accounts you are responsible for the preparation of the accounts for the year ended 30 June 1998, set out on pages 3 to 7, and you consider that the company is exempt both from an audit and a report under section 249A(2) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Kanak Juthani

KANAK JUTHANI
Chartered Accountants
131-135 Kenton Road
Harrow
Middlesex HA3 0AZ

Date: 7th January 1999

BONUSDATE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1998

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	Notes	1998 £	1997 £
TURNOVER	3	164,058	281,605
Cost of sales		152,596	263,461
		-----	-----
GROSS PROFIT		11,462	18,144
Administration costs		13,679	14,178
		-----	-----
OPERATING PROFIT		(2,217)	3,966
Interest payable	4	(3,143)	(2,883)
Interest received		37	99
		-----	-----
PROFIT BEFORE TAX	5	(5,323)	1,182
Taxation	6	1	(25)
		-----	-----
PROFIT AFTER TAX		(5,322)	1,157
Deficit brought forward		(2,691)	(3,848)
		-----	-----
Deficit carried forward		(8,013)	(2,691)
		=====	=====

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than those included in the profit and loss account.

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the financial years.

BONUSDATE LIMITED
BALANCE SHEET
AS AT 30 JUNE 1998

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	Notes	1998	1997
	£	£	£
FIXED ASSETS			
Tangible assets	7	1,570	709
CURRENT ASSETS			
Stock		1,640	
Debtors	8	53,024	113,456
Cash at bank		3,590	10,467
		-----	-----
		58,254	123,923
		-----	-----
CREDITORS: Amounts falling due within one year	9	(57,837)	(117,323)
		-----	-----
NET CURRENT ASSETS		417	6,600
		-----	-----
		1,987	7,309
		=====	=====
CAPITAL AND RESERVES			
Called up capital	10	10,000	10,000
Profit and loss account		(8,013)	(2,691)
		-----	-----
		1,987	7,309
		=====	=====

The director is of the opinion that the company is entitled to take advantage of the exemptions conferred by sub-section 1 of section 249A of the Companies Act 1985 (the Act) and the financial statements have been prepared on that basis.

The director confirms that no notice has been deposited under subsection 2 of section 249B of the Act in relation to its accounts for the financial year.

The director acknowledges responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing financial statements that 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 for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to the financial statements, so far as applicable to the company.

In preparing these financial statements, the director has taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the director's opinion, the company qualifies as a small company.

Approved by the Board of Directors on 7th January 1999.



 Mr G N Badawi - Director

1. DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described below and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking steps for the prevention and detection of fraud and other irregularities.

2. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

FIXED ASSETS AND DEPRECIATION

The tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost over their expected useful lives on reducing balance basis as follows :

Office equipment	15% per annum
------------------	---------------

Full year's depreciation is charged in the year of acquisition and no depreciation is charged in the year of disposal.

STOCK

Stock is stated at the lower of cost and net realisable value after making allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

DEFERRED TAXATION

The company does not account for deferred taxation.

3. **TURNOVER**

Turnover represents the total amount receivable, net of Value Added Tax, in ordinary course of business for goods sold, after deducting discounts given and credit notes issued. The entire turnover related to export to countries other than in Europe.

4. **INTEREST PAYABLE**

Interest on overdraft

1998	1997
£	£
3,143	2,883
-----	-----
3,143	2,883
=====	=====

5. **OPERATING PROFIT BEFORE TAXATION**

This is stated after charging :

Directors remuneration

Depreciation

Nil	Nil
278	125
=====	=====

6. **TAXATION**

Overprovision in previous years

Corporation tax for the current year

(1)	--
--	25
-----	-----
(1)	25
=====	=====

7. **FIXED ASSETS - Tangible**

	Office equipment	Total
	-----	-----
	£	£
COST		
At 1.7.1997	1,357	1,357
Additions	1,139	1,139
	-----	-----
At 30.6.1998	2,496	2,496
	-----	-----
DEPRECIATION		
At 1.7.1997	648	648
Charge for year	278	278
	-----	-----
At 30.6.1998	926	926
	-----	-----
NET BOOK VALUE		
At 30 June 1998	1,570	1,570
	=====	=====
At 30 June 1997	709	709
	=====	=====

BONUSDATE LIMITED
NOTES TO THE ACCOUNTS
30 JUNE 1998

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	1998 £	1997 £
8. DEBTORS		
Trade debtors	52,547	111,200
Other debtors	477	2,256
	-----	-----
	53,024	113,456
	=====	=====

All amounts fall due within one year.

9. CREDITORS: Amounts falling due within one year		
Trade creditors	12,357	3,995
Bank overdraft	10,537	67,484
Corporation tax	--	25
Directors current account	34,068	44,969
Accruals	875	850
	-----	-----
	57,837	117,323
	=====	=====

10 CALLED UP CAPITAL		
AUTHORISED		
10,000 ordinary shares of £1 each	10,000	10,000
	=====	=====
ISSUED		
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10,000	10,000
	=====	=====

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
(Loss)/Profit for the financial year	(5,322)	1,157
Other movements	--	--
	-----	-----
Net addition to funds	(5,322)	1,157
Opening shareholders fund	7,309	6,152
	-----	-----
Closing shareholders fund	1,987	7,309
	=====	=====

12 RELATED PARTY TRANSACTIONS

The turnover includes sales amounting to £84,500 to a company in which the director of the company has an interest.