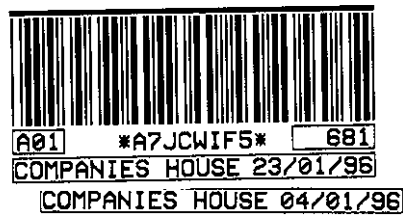


SYSACC LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995



Company Number: 2576216

SYSACC LIMITED

DIRECTOR

S J Budd

SECRETARY

L Taverner

BANKERS

Midland Bank plc
PO Box 120
49 Corn Street
Bristol
BS99 7PP

REGISTERED OFFICE

25 Tideway Court
238 Rotherhithe Street
London
SE16 1QS

SYSACC LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

CONTENTS

Report of the Directors	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4 to 6

Company Registration Number: 2576216

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 1995

The directors present their annual report and the company's financial statements for the year ended 31 March 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company in the year under review was the provision of accounting and computer system consultancy services.

There was no significant changes in the operation of the company's business during the year.

In the opinion of the directors, the company was in a satisfactory position at the year end.

DIVIDENDS

The Directors recommended the payment of a dividend of £12,400 (1994: £8,900)

DIRECTORS AND THEIR INTERESTS IN THE COMPANY'S SHARES

The directors and their beneficial interest in the company's shares at the beginning and the end of the year were as follows:

	At the end of the year No:	At the beginning of the year No:
S J Budd	100	99
K J Leighton	-	1

FIXED ASSETS

The movements in fixed assets during the year are shown in the notes to the financial statements.

By order of the Board

L. Taverner
L Taverner
Secretary

Registered Office:

25 Tideway Court
238 Rotherhithe Street
London
SE16 1QS

..... 2/a 1995

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1995

	Notes	1995 £	1994 £
Turnover	2	34,348	23,461
Cost of sales		253	0
		-----	-----
GROSS PROFIT		34,095	23,461
Administrative expenses		17,002	11,489
		-----	-----
OPERATING PROFIT	3	17,093	11,972
Interest receivable and similar income		-	-
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		17,093	11,972
Taxation	5	4,289	2,993
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		12,804	8,979
Dividends paid and proposed		12,400	8,900
		-----	-----
RETAINED PROFIT FOR THE YEAR		404	79
Profit Brought Forward		62	(17)
		-----	-----
TRANSFERS TO RESERVES		£ 466	£ 62
		=====	=====

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

There is no difference between the results as disclosed in the profit and loss accounts and the results on an historical cost basis.

The notes on pages 4 to 6 form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 1995

	Notes	£	1995	£	£	1994	£
FIXED ASSETS							
Tangible assets	6			1,492			0
CURRENT ASSETS							
Debtors	7	-			3,610		
Cash at bank and in hand		9,669			4,406		
				-----	-----		
		9,669			8,016		
CREDITORS: Amounts falling due within one year		10,596			7,854		
		-----			-----		
NET CURRENT ASSETS/(LIABILITIES)				(926)			162
				-----			-----
NET ASSETS				566			162
CAPITAL AND RESERVES							
Called-up share capital	9			100			100
Profit and loss account				466			62
				-----			-----
				£ 566			£ 162
				=====			=====

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

The directors acknowledge their responsibilities for ensuring that:

1. The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
2. The accounts give a true and fair view of the state of affairs of the company as at 31 March 1995 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

S J Budd
..... Director
S J Budd *S J Budd*

The financial statements were approved by the board of directors on *2/9* 1995.

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the applicable accounting standards. The particular accounting policies adopted are described below:

Turnover

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

Depreciation

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

Office Equipment	15% on cost per annum
------------------	-----------------------

Computer Equipment	25% on cost per annum
--------------------	-----------------------

Cash Flow Statement

The directors have taken advantage of the exemptions available in Financial Reporting Standard No. 1 and have chosen not to produce a cash flow statement, on the ground that the company is small.

2. TURNOVER

The turnover and profit before tax is attributable to the one principal activity of the company.

3. OPERATING PROFIT	1995	1994
	£	£

Operating profit is stated after charging:

Director's remuneration	£ 7,000	£ 3,000
Depreciation	£ 497	£ -
	=====	=====

4. STAFF NUMBERS AND COSTS

The average number of staff including directors employed by the company during the year amounted to 1 (1994: 1).

The aggregate costs of staff were:	1995	1994
	£	£
Wages and salaries	£ 7,000	£ 3,000
Social Security costs	£ 392	£ 138
	=====	=====

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES	1995 £	1994 £
The tax charge consisted of the following items:		
Current year Corporation Tax at 25%	£ 4,289 =====	£ 2,993 =====
6. TANGIBLE FIXED ASSETS		Computer Equipment £
COST		
Brought forward		-
Additions at cost		1,989 -----
Carried forward		£ 1,989 =====
DEPRECIATION		
Brought forward		-
Depreciation charge		497 -----
Carried forward		£ 497 =====
NET BOOK VALUE		
At 31 March 1995		£ 1,492 =====
At 31 March 1994		£ - =====
7. DEBTORS	1995 £	1994 £
Trade debtors	-	1,016
Other debtors	-	2,594
Prepayments and accrued income	-	-
	----- £ - =====	----- £ 3,610 =====
8. CREDITORS: Amounts falling due within one year	1995 £	1994 £
Trade creditors	1,584	-
Corporation tax	4,289	-
Other taxes and Social Security	4,173	-
Accruals and deferred income	500	-
Other creditors	50	7,854
	----- £ 10,596 =====	----- £ 7,854 =====

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

9. SHARE CAPITAL	1995 £	1994 £
AUTHORISED SHARE CAPITAL		
100 Ordinary Shares of £1 each	£ 100 =====	£ 100 =====
ALLOTTED, CALLED UP AND FULLY PAID	£ 100 =====	£ 100 =====