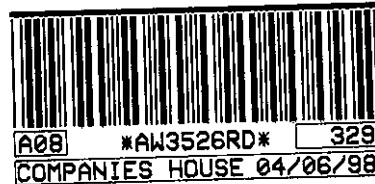


TAX WATCHDOG DIRECT LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 1997



Company No. 3249708

T027-AC03

TAX WATCHDOG DIRECT LIMITED

BALANCE SHEET

AS AT 31 MARCH 1997

	Notes	£	£
Fixed Assets			
Intangible Assets	2		2,403
Current Assets			
Debtors		5,146	

		5,146	
Creditors: Amounts Falling Due Within One Year		(8,837)	

Net Current Liabilities			(3,691)

Total Assets Less Current Liabilities			(1,288)
			=====
Shareholder's funds	3		(1,288)
			=====

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the period ended 31st March 1997.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirms that they are responsible 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 the affairs of the company as at 31st March 1997 and of its results for the year ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

TAX WATCHDOG DIRECT LIMITED

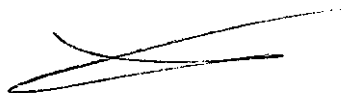
BALANCE SHEET

AS AT 31 MARCH 1997

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

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III of the Companies Act 1985, and have done so on the grounds, that in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

Signed on behalf of
the board of directors



Mr B Oster
Director

Approved by the board: 8 May 1998

TAX WATCHDOG DIRECT LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 1997

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

The company has taken advantage of the exemptions in the Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

Turnover

Turnover is the total amount received by the company for services provided in the period, excluding VAT.

Amortisation

Amortisation is calculated to write down the cost or valuation less estimated residual value of all intangible fixed assets by equal annual instalments over their expected useful lives. The periods generally applicable are:

Software development

Over 3 years

2 Intangible Fixed Assets

	31.3.97
	£
Cost	
Additions	2,500

At 31 March 1997	2,500
	=====
Amortisation	
Charge for the period	97

At 31 March 1997	97
	=====
Net Book Value	
At 31 March 1997	2,403
	=====

TAX WATCHDOG DIRECT LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31 MARCH 1997

3 Share Capital

Authorised, Equity Shares
Ordinary shares of £1 each

1,000

=====

Allotted, Equity Shares
Allotted, called up and fully paid
ordinary shares of £1 each

1,000

=====

4 Related Party Transactions

During the period, services amounting to £1306 were charged by Personal Taxation Services Limited, a company in which Mr B Oster is materially interested as a shareholder and director.