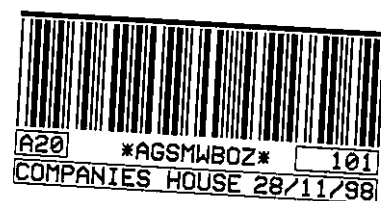


TOPCORP LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST AUGUST 1998



TOPCORP LIMITED

COMPANY INFORMATION

Director	Mahnaz Bhatti
Secretary	Farah Bhatti
Company Number	3424813
Registered Office	78 Bolton Road Harrow Middlesex HA1 4SA
Reporting Accountants	Leftley Rowe and Company Fitzgerald House Willowcourt Avenue Kenton, Harrow Middlesex HA3 8ES
Bankers	Midland Bank Plc 26-28 St Ann's Road Harrow Middlesex HA1 1AL

TOPCORP LIMITED

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TOPCORP LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31ST AUGUST 1998

The director presents her report together with the financial statements for the period ended 31st August 1998.

Principal Activities and Review of Business

The company was incorporated on the 26 August 1997 and its principal activity is the provision of computer consultancy services.

Results and Dividends

The results for the period are set out in the profit and loss account on page 4.

The director considers the profit achieved on ordinary activities before taxation to be satisfactory.

The director considers the state of the company's affairs to be satisfactory.

The director recommends dividends amounting to £19,000 .

Director

The director who served during the period and her beneficial interest in the company's issued share capital was:

	Ordinary Shares of £1 each	
	31st August 1998	27th August 1997
Mahnaz Bhatti	2	-



Political and Charitable Contributions

The company made no political or charitable contributions during the period.

TOPCORP LIMITED

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31ST AUGUST 1998

Director's Responsibilities

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of the company's affairs and of the profit or loss for that period. In preparing these financial statements the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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.

The report of the Director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

This report was approved on 5th November 1998, and signed.



Mahnaz Bhatti, Director

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
TOPCORP LIMITED

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31st August 1998, set out on pages 4 to 8, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Leftley Rowe and Company
Chartered Accountants
Fitzgerald House
Willowcourt Avenue
Kenton, Harrow
Middlesex
HA3 8ES
Date: 5th November 1998

Leftley Rowe

TOPCORP LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 27TH AUGUST 1997 TO 31ST AUGUST 1998

	Notes	1998 £
Turnover	2	74,691
Gross Profit		74,691
Administrative expenses		14,466
Operating Profit	3	60,225
Tax on profit on ordinary activities	4	12,642
Profit for the Financial Period		47,583
Dividends	5	19,000
Retained Profit for the Period	10	28,583

All amounts relate to continuing activities.

There were no recognised gains or losses for 1998 other than those included in the profit and loss account.

TOPCORP LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 1998

	Notes	£	1998 £
Fixed Assets			
Tangible assets	6		374
Current Assets			
Debtors	7	4,254	
Cash at bank and in hand		37,459	
		<u>41,713</u>	
Creditors: Amounts Falling Due Within One Year	8	<u>13,502</u>	
Net Current Assets			<u>28,211</u>
Total Assets Less Current Liabilities			<u>28,585</u>
Capital and Reserves			
Share capital	9		2
Profit and loss account	10		28,583
Shareholders' Funds	11		<u>28,585</u>

The director is 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 August 1998.

The director confirms that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that she is responsible for:

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

and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its results for the financial period 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 financial statements, so far as applicable to the company.

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

These financial statements were approved by the board on 5th November 1998 and signed on its behalf.


Mahnaz Bhatti
Director

TOPCORP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST AUGUST 1998

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

The company has taken advantage of the exemptions in 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 receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Computer equipment	25% per annum.
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Contribution to Pension Funds

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

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating Profit

<i>The operating profit is arrived at after charging or crediting:</i>	1998
	£
Depreciation of owned assets	124
Director's remuneration	12,550

4 Taxation

	1998
	£
Based on the profit for the period	
UK corporation tax at 21%.	12,642

TOPCORP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST AUGUST 1998

5	Dividends		1998
			£
	Ordinary dividends - paid		19,000
6	Tangible Fixed Assets		
		Computer Equipment	Total
	Cost	£	£
	Additions	498	498
	At 31st August 1998	498	498
	Depreciation		
	Charge for the period	124	124
	At 31st August 1998	124	124
	Net Book Value		
	At 31st August 1998	374	374
	<i>At 26th August 1997</i>	-	-
7	Debtors		1998
			£
	Trade debtors		4,254
8	Creditors: Amounts Falling Due Within One Year		1998
			£
	Corporation tax		11,392
	Other taxes and social security		1,228
	Other creditors		843
	Director's loan account		39
			13,502
9	Share Capital		1998
			£
	Authorised Equity Shares		
	1,000 Ordinary shares of £1.00 each		1,000
	Allotted Equity Shares		
	2 Allotted, called up and fully paid ordinary shares of £1.00 each		2

TOPCORP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST AUGUST 1998

10 Reserves

	Profit and Loss Account
	£
Profit for the period	28,583
At 31st August 1998	28,583

11 Reconciliation of Shareholders' Funds

	1998 £
Profit for the financial period	47,583
Dividends	(19,000)
	28,583
Issue of share capital	2
	28,585
Increase in the shareholders' funds	-
Opening shareholders' funds	-
Closing shareholders' funds	28,585

12 Pension Scheme

The company operates a defined contribution pension scheme for the benefit of the director. The assets of the scheme are administered by trustees in a fund independent from those of the company.

The total contributions paid in the period amounted to £3,200.

13 Ultimate Controlling Party

In the director's opinion the company is controlled ultimately by Ms Mahnaz Bhatti.

TOPCORP LIMITED

MANAGEMENT PROFIT AND LOSS ACCOUNT

FOR THE PERIOD 27TH AUGUST 1997 TO 31ST AUGUST 1998

		1998
	£	£
Turnover		
Turnover		74,691
Less Expenses		
Administrative expenses	14,466	
		14,466
Profit for the Period		60,225

Analysis of Expenses

Administrative Expenses

Director's remuneration	9,350
Director's employer's national insurance	553
Director's pension costs	3,200
Printing, postage and stationery	145
Legal and professional fees	99
Accountancy	960
Bank charges	20
General expenses	15
Depreciation	124
	14,466