

Company Number: 3512708
(England and Wales)

EVAD LTD
ANNUAL REPORTS AND ACCOUNTS
MARCH 31, 1999

C S Consultancy
Suite 2, 222 Mill Road
Cambridge, CB1 3NF



EVAD LTD

Director	D Swarbrick
Secretary	Miss C Strongman
Registered Office	Unit 2, Frohock House 222 Mill Road Cambridge CB1 3NF
Registered Number	3512708
Accountants:	C S Consultancy Unit 2, 222 Mill Road Cambridge, CB1 3NF

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EVAD LTD

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the period ended 31 March 1999

BUSINESS REVIEW

The principal activity of the company during the period was consultancy work within the computer industry and there are no plans for any significant changes during the next financial year.

The results for the period are shown on page 2 of the financial statements.

The directors have recommended the payment of a dividend for the year under review

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interests in the company's shares throughout the year were:

	Ordinary Shares of £1 each
	No.
D Swarbrick	2

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the financial year. The directors consider that in preparing those financial statements, the company had used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirms that all applicable standards have been followed. The financial statements have been prepared on a going concern basis

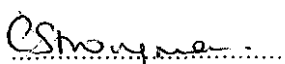
The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. The directors also have the responsibility for safeguarding the assets of the company and for the prevention and detection of fraud and other irregularities.

TAXATION STATUS

The Company is a close company within the meaning of Section 414 of the Income and corporation Taxes Act 1988, as amended.

The report of the directors has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD


..... Secretary.
Miss C Strongman

EVAD LTD**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD 18 FEBRUARY 1998 TO 31 MARCH 1999**

		1999
	<i>Notes</i>	(£)
TURNOVER		68,322
Cost of sales		<u>0</u>
GROSS PROFIT		68,322
Administrative expenses		<u>-22,643</u>
OPERATING PROFIT	3	45,679
Interest receivable		<u>122</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		45,801
TAX on profit on ordinary activities		<u>-9,912</u>
PROFIT FOR THE FINANCIAL YEAR		35,889
DIVIDENDS PAID		<u>-16,000</u>
RETAINED PROFIT For the financial year		<u><u>19,889</u></u>

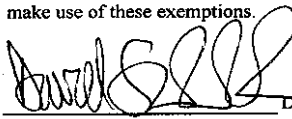
EVAD LTD**BALANCE SHEET****AT 31 MARCH 1999**

	<i>Notes</i>	1999 £
FIXED ASSETS		
Tangible assets	4	<u>1135</u>
CURRENT ASSETS		
Debtors	5	6328
Cash at bank and in hand		<u>23382</u>
		29710
CREDITORS:		
Amounts falling due within one year	6	10254
Accruals		<u>700</u>
		10954
NET CURRENT ASSETS (LIABILITIES)		<u>18756</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>19891</u>
CREDITORS: amounts falling due after more than one year		<u>0</u>
		<u>19891</u>
CAPITAL AND RESERVES		
Called-up share capital	7	2
Profit and loss account		<u>19889</u>
SHAREHOLDERS' FUNDS		<u>19891</u>

In approving these financial statements as the directors of the company we hereby confirm:

- * that for the year in question the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985
- * that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 March 1999; and
- * that we acknowledge our responsibilities for:
 - a) ensuring that the company keeps accounting records which comply with Section 221, and
 - b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit (or loss) for the year ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred on small companies by Schedule 8, Part VII of the Companies Act 1985. In the opinion of the directors, the company qualifies as a small company and is therefore entitled to make use of these exemptions.


D Swarbrick Director

The financial statements were approved by the board on 15 June 1999

EVAD LTD

NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 1999

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

b) Turnover

Turnover represents the invoiced amount of services provided to customers

c) Depreciation

Depreciation is provided on tangible assets at rates calculated to write off the cost of each asset over its expected useful life.

Plant & machinery etc.	25% on a reducing balance
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d) Cash flow statement

The company has taken advantage of the advantage in Financial Reporting standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. TURNOVER

Turnover represents the invoiced amount of services provided to customers.

the turnover and pre-tax profit is all attributable to the company's principal activity and all services have been provided in the United Kingdom market.

3. OPERATING PROFIT

1999

(£)

This is stated after charging:

Director's remuneration

13,000

Other staff costs

-

Depreciation

378

EVAD LTD**NOTES TO THE FINANCIAL STATEMENTS (Continued)****MARCH 31, 1999****4 TANGIBLE FIXED ASSETS**

	Plant & Machinery
Cost	<u>1513</u> 1513
Depreciation	<u>378</u>
Net book value At 31 March 1999	<u>1135</u>

5 DEBTORS

Trade debtors	0
Work in progress	2328
Directors loan	4000
ACT due after more than 1 year	<u>0</u>
	<u>6328</u>

6 CREDITORS Amounts falling due within one year

Other creditors	2342
Corporation tax	7912
Accruals	<u>700</u>
	<u>10954</u>

7. SHARE CAPITAL

	£
Authorised 1000 ordinary shares of £1 each	<u>1000</u>
Allotted, called-up and fully paid 2 ordinary shares of £1 each	<u>2</u>

EVAD LTD

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 1999

		£
Turnover		68,322
COST OF SALES		<u>0</u>
GROSS PROFIT		68,322
LESS: EXPENSES		
Directors' remuneration	10,182	
PAYE	4,118	
Travel, hotels & subsistence	2,279	
Motor expenses	856	
Entertaining	1,417	
Postage & stationery	39	
Professional fees	935	
Pension payments	1800	
Private health insurance	545	
Depreciation	378	
Sundry expenses	94	<u>22,643</u>
OPERATING PROFIT		45,679
Interest receivable		<u>122</u>
PROFIT BEFORE TAXATION		<u><u>45,801</u></u>

EVAD LTD

CORPORATION TAX COMPUTATION

A.P - PERIOD ENDED 31 MARCH 1999

	£	£
Net profit per accounts		45,801
Add Depreciation	378	
Entertaining	1417	
		<u>1795</u>
		<u>47,596</u>

Accounting Period 1	Accounting Period 2
365 days	23 days
£	£
44775	2821
Less - CA <u>378</u>	<u>18</u>
<u>44397</u>	<u>2803</u>

CAPITAL ALLOWANCES COMPUTATION

	AP1 <u>Pool</u>		AP2 <u>Pool</u>
Addition	1513	WDV B/f	1135
WDA @ 25%	<u>378</u>	WDA 25% x 23/365	<u>18</u>
WDV C/fwd	<u>1135</u>	WDV C/fwd	<u>1117</u>

Corporation tax payable:

AP1		(£)
9/3/98 - 8/3/99	44397 x 21%	9323.37
		<u>9323.37</u>

AP2		(£)
9/3/99 - 31/3/99	2803 x 21%	588.63
		<u>588.63</u>

	<u>AP1</u>	<u>AP2</u>	<u>TOTAL</u>
Total liability;	9323.37	588.63	9912.00
Less ACT	<u>4000.00</u>		<u>4000.00</u>
	<u>5323.37</u>	<u>588.63</u>	<u>5912.00</u>