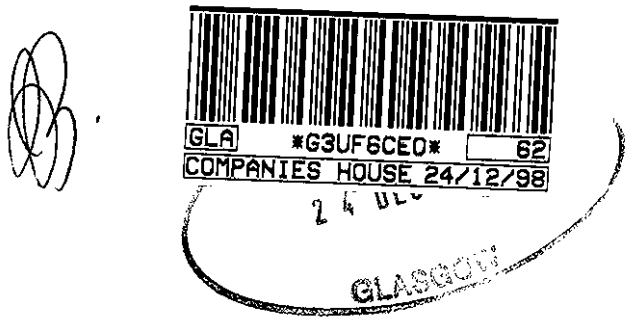
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SC 115288

INFO CALL UNIVERSAL LIMITED

ACCOUNTING STATEMENTS

FOR THE YEAR ENDED 28TH FEBRUARY 1998



PREPARED BY NARPLAN AND COMPANY

INFO CALL UNIVERSAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR TO 28TH FEBRUARY 1998

The Directors' present their report for the year ended 28th February 1998.

PRINCIPAL ACTIVITIES

The company sold their premises in St. Andrews Square during the year, and now offers Tarot Card, Psychic and other readings face to face with clients from Clifford Lane.

ACCOUNTS AND DIVIDENDS

The Directors submit the Accounts for the year ended 28th February 1998.

The Result for the year before tax was a profit of		£ 6,459
after charging:-		
Directors Remuneration	36,686	
Depreciation	4,584	
provision for Corporation Tax was		£ 358
Result for year after tax - Profit		£ 6,101
Profit & Loss Account Brought forward		£61,835
Profit & Loss Carried Forward		£67,936

DIRECTORS

The Directors during the year were

	No of Shares	
	At 28.2.98	AT 28.2.97
Sean O'Farraig	8,000	8,000
Helen Millar	2,000	2,000

DIRECTORS REPORT (CONT)

The Directors have relied on Sections 247 to 249 of the Companies Act 1985 as enabling them to deliver Acounts modified as for a small company.

By Order of the Board

Helen Miller
Secretary

H. M. Miller

24th December 1998

INFO CALL UNIVERSAL LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 1998

	Note	1998	1997
Turnover for Year	2	108,275	131,305
Goods for Re-sale		3,537	(4,359)
Wages & NIC	3	24,030	(26,962)
Trading Result		80,708	99,984
Administration expenses			
Directors Remuneration (Excl NIC)	4	36,686	(41,548)
Depreciation		4,584	(8,663)
Other Expenses		37,304	(52,325)
		78,574	102,536
Operating Result for year before tax		2,134	(2,552)
Interest Payable		-	(324)
Interest Receivable		335	86
Gain on Sale of Property		3,990	-
Result for year before Tax		6,459	(2,790)
Prior Years Adjustment for Corporation Tax		-	(700)
Provision for Corporation Tax		(358)	(276)
Result for year after Tax		6,101	(3,766)
Balance Brought Forward		61,835	65,601
		67,936	61,835

There were no discontinued activities or acquisitions during each year.

The company has no recognised gains or losses, other than the profit for each year.

INFO CALL UNIVERSAL LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 28TH FEBRUARY 1998

	Note	1998	1997
FIXED ASSETS			
Premises		52,284	67,032
Office Equipment at W.D.V.	5	3,634	4,096
Motor Vehicles at W.D.V.	5	16,431	2,809
		72,349	73,937
CURRENT ASSETS			
Bank & Cash		14,188	2,951
Trade Debtors	6	-	1,178
		14,188	4,129
CURRENT LIABILITIES			
(Due within 1 Year) Creditors	7	8,601	6,231
CURRENT ASSETS LESS CURRENT LIABILITIES		5,587	(2,102)
TOTAL ASSETS LESS CURRENT LIABILITIES		77,936	71,835
TOTAL ASSETS LESS TOTAL LIABILITIES		77,936	71,835
Represented By:-			
Authorised Share Capital			
10,000 Ordinary Shares of £1.00 each			
ISSUED SHARE CAPITAL			
10,000 Ordinary Shares of £1.00 each		10,000	10,000
PROFIT AND LOSS ACCOUNT		67,936	61,835
		77,936	71,835

The Directors:

1. confirm that for the 12 months ending 28th February 1998, the Company was entitled to the exemption under subsection (1) of section 249A(1)

2. confirm that no notice requiring an audit had been deposited under subsection (2) of 249B in relation to the accounts for the financial year; and

3. acknowledge their responsibility for: 5

(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 financial period 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.

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

In the preparation of the company's annual accounts, the Directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Signed on behalf of the Board on 24th December 1998.

H. M. Millar Director
Helen M Millar

24th December 1998.

INFO CALL UNIVERSAL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 1998

1. ACCOUNTING POLICIES

a) Accounting Convention
The Accounts are prepared under the Historical Cost Convention.

b) Depreciation of Tangible Fixed Assets
The cost of Tangible Fixed Assets is written off as equal instalments over the expected useful lives as follows:-

Office Fittings & Equipment	4 years
Motor Vehicles	4 years

c) Corporation Tax
Is provided on the profits arising during the year. No provision has been made for deferred taxation because there are as yet no timing difference.

2. TURNOVER

All turnover arises in the United Kingdom and comprises sales excluding VAT.

3. STAFF COSTS	1998	1997
Wages and Salaries	55,352	62,735
Social Security Costs	5,364	5,775
	60,716	68,510

4. DIRECTORS EMOLUMENTS		
Sean O'Farraig	13,702	20,774
Helen Millar	22,984	20,774
	36,686	41,548

5. FIXED ASSETS		
OFFICE EQUIPMENT & PARTITIONS		
Balance Brought Forward	42,122	36,660
Equipment	1,204	5,462
	43,326	42,122
Less Depreciation	39,692	38,026
	3,634	4,096
MOTOR VEHICLES		
Balance B/fwd	2,809	1,755
Sold during Year	1,650	
Loss on Sale	1,159	
Purchased during Year	18,190	2,575
Less Depreciation	1,759	1,521
	16,431	2,809

INFO CALL UNIVERSAL LIMITED

NOTES TO THE ACCOUNTS (CONT)

FOR THE YEAR ENDED 28TH FEBRUARY 1998

6. DEBTORS	1998	1997
Trade Debtors	-	1,178
	=====	=====

7. CREDITORS

Related Companies	4,536	860
Corporation Tax	357	276
Value Added Tax	1,246	-
Trade Creditors & Accrued Charges	2,462	5,095
	8,601	6,231
	=====	=====

The related company is Ferda Limited. This company gives one-to-one 'phsychic'experience via 0893 numbers. This service was originated by Info Call Universal Limited, and until last year a common payroll was operated. Ferda Limited rents premises from Info Call Universal Limited on an arms length basis at a rental of £9,600 per year.

8. SHARE CAPITAL

Authorised Share Capital
10,000 Ordinary Shares of £1.00 each

Issued Share Capital
10,000 Ordinary Shares of £1.00 each