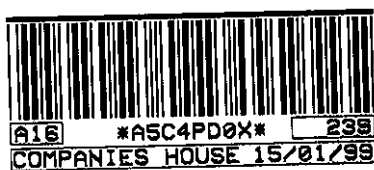


NICK BELSON DESIGN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998

DAVID THOMAS & CO
94 OAKLEY ROAD
SOUTHAMPTON
HAMPSHIRE
SO16 4LJ



NICK BELSON DESIGN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998

COMPANY INFORMATION:

Directors:	N R Belson
Secretary:	C R Belson
Registered Office:	94 Oakley Road Southampton Hampshire SO16 4LJ
Registered Number:	3208723

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REPORT OF THE DIRECTORS TO THE MEMBERS OF
NICK BELSON DESIGN LIMITED

The Director submits his report, together with the Financial Statements of the Company for the year ended 30th June 1998.

PRINCIPAL ACTIVITIES

The Company operated as Computer Consultants within the United Kingdom and commenced trading on 1st August 1997.

RESULTS AND APPROPRIATIONS

The Net Trading Profit prior to any adjustments for Tax or appropriations was £11,617.

The Director recommends payment of interim dividends totalling £6,220 (Net) during the period but does not recommend payment of any further dividends.

The balance of the profit will be carried to Reserves.

REVIEW OF THE FINANCIAL POSITION

The Director was satisfied with the results for the period and expect the performance of the business to be improved during the forthcoming year.

DIRECTORS

The Directors holding office during the year and their interests in the Share Capital of the Company were as follows:

	Description of Shares	Interest	Balance Sheet	Previous Period
N R Belson	Ordinary £1 Shares	Personal	2	2

On behalf of the Board ...  Secretary

NICK BELSON DESIGN LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH JUNE 1998

	Notes	1998 £	1997 £
Turnover	1d	40,599	-
Net operating expenses	2	(28,856)	-
		-----	---
OPERATING PROFIT	3	11,743	-
Company formation fees		(126)	-
		-----	---
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,617	-
Tax on profit on ordinary activities	5	(2,466)	-
		-----	---
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9,151	-
Dividends paid		(6,220)	-
		-----	---
Retained profits carried forward		£2,931	£ -
		=====	===

There were no acquisitions or discontinuances of activities during the period although trading did commence.

This profit and loss account discloses all recognised gains and losses and discloses only historical cost profits and losses.

The notes on pages 4 to 7 form part of these Financial Statements.

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible assets	6	4,220	-
		-----	----
CURRENT ASSETS			
Debtors	7	1,021	2
Cash at bank and in hand		2,118	-
		-----	----
		3,139	2
CREDITORS - amounts falling due within one year	8	(4,178)	-
		-----	----
NET CURRENT (LIABILITIES)/ASSETS		(1,039)	2
		-----	----
Total assets less current liabilities		3,181	2
Provisions for liabilities and charges	9	(248)	-
		-----	----
NET ASSETS		£2,933	£2
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	2,931	-
		-----	----
		£2,933	£2
		=====	=====

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

- (i) the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) the accounts give a true and fair view of the state of affairs of the company as at 30th June 1998 and of its profit for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985 relating to accounts, so far as applicable to the company.

..... Director

NICK BELSON DESIGN LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30TH JUNE 1998****1. ACCOUNTING POLICIES****a. Accounting Convention**

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

b. Fixed Assets

The cost of fixed assets is written off at the following rates in order to write them down to their estimated residual value over their expected useful lives.

Fixtures and equipment	- 33% per annum on cost
Motor vehicles	- 25% per annum on net book value

c. Deferred Taxation

The Company provides for deferred taxation at current rates on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the Financial Statements, unless those timing differences are not expected to reverse in the foreseeable future.

d. Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, excluding Value Added Tax.

2. NET OPERATING EXPENSES	1998	1997
Distributional costs	4,313	-
Administrative costs	24,658	-
Interest received	(115)	-
	-----	--
	£28,856	£ -
	=====	==

3. OPERATING PROFIT

This is stated after charging:	£	£
Directors' emoluments	18,318	-
Depreciation of tangible fixed assets	1,855	-
	-----	---

NICK BELSON DESIGN LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH JUNE 1998

4. DIRECTORS AND STAFF	1998 £	1997 £
Directors Remuneration	18,318	-
Social Security costs	1,834	-
	-----	----
	£20,152	£ -
	=====	====
There were no employees, other than the Director, during the period.		
5. TAX ON PROFIT ON ORDINARY ACTIVITIES	1998	1997
United Kingdom Corporation Tax at 21%	£	£
Charge for the period	2,218	-
Transfer to deferred taxation	248	-
	-----	----
	£2,466	£ -
	=====	====
6. TANGIBLE FIXED ASSETS	Fixtures and Equipment £	Total £
COST		
Additions	6,075	6,075
Disposals	-	-
	-----	----
As at 30th June 1998	6,075	6,075
	-----	----
DEPRECIATION		
Charged for the year	1,855	1,855
Eliminated on disposals	-	-
	-----	----
As at 30th June 1998	1,855	1,855
	-----	----
NET BOOK VALUE		
As at 30th June 1998	£4,220	£4,220
	=====	=====

NICK BELSON DESIGN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998

7. DEBTORS	1998 £	1997 £
Trade debtors	1,021	-
Other debtors	-	2
Prepayments and accrued income	-	-
	-----	--
	£1,021	£2
	=====	==
8. CREDITORS - amounts falling due within one year	£	£
Bank overdraft	396	-
Directors current account	545	-
Other creditors including taxation and social security	2,637	-
Accruals and deferred income	600	-
	-----	--
	£4,178	£ -
	=====	==
Other creditors includes Corporation Tax of £1,015		
9. PROVISIONS FOR LIABILITIES AND CHARGES		
The provision is for deferred taxation and is the full potential liability.		
	1998	1997
Accelerated capital allowances	£248	£ -
	===	==

NICK BELSON DESIGN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998

10. CALLED UP SHARE CAPITAL	1998	1997
Authorised - ordinary shares of £1 each	£100	£100
	===	===
Issued and fully paid - ordinary shares of £1 each	£2	£2
	==	==

11. SHAREHOLDERS FUNDS

Shareholder funds consist of share capital and revenue reserves and the movements during the year were:

	1998 Total	1997 Total
Revenue reserves	£	£
As brought forward	-	-
Post tax profits for the year	9,151	-
Dividends distributed	(6,220)	-
	-----	--
As carried forward	£2,931	£ -
	=====	==

12. CONTROL

The company was under the control of Mr N Belson, the sole director and shareholder, throughout the whole period.