

OUTERSCAN LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

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2240903

OUTERSCAN LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31ST MARCH 1999

The Directors' have pleasure in submitting their report and the financial statements of the company for the year ended 31st March 1999.

ACTIVITIES

The principal activity of the company is that of information technology and computer network consultancy.

REVIEW OF BUSINESS

The results for the period and the financial position for the period ended were as expected by the directors' and further improvement in the trading position is expected in the future.

RESULTS AND DIVIDENDS

The results for the period is reflected on page 2. The directors' declared a dividend of £120 per share.

FIXED ASSETS

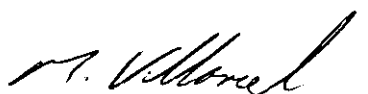
Fixed assets are shown in Note 4 to the financial statements.

DIRECTORS' AND THEIR INTERESTS

The directors' who served during the period and their interest in the shares of the company are as follows:-

	<u>At the Year End</u>	
	<u>Ordinary Shares</u>	<u>Nominal Value</u>
Mr M Villaruel	60	£60
Mr L Villaruel	-	-

By order of the Board



Company Secretary
Mr M Villaruel

Registered Office:

13 Wicket Road
Perivale
Middx
UB6 8YH

Registration No: 2240903

OUTERSCAN LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1999

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		<u>1999</u>	<u>1998</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
Turnover	2	194,070	63,906
Administrative Expenses		109,759	51,823
Operating Profit	3	<u>84,311</u>	<u>12,083</u>
Interest Payable and Similar Charges		140	-
Profit on Ordinary Activities before Taxation		<u>84,171</u>	<u>12,083</u>
Taxation		(17,589)	(1,728)
Profit on Ordinary Activities after Taxation		<u>66,582</u>	<u>10,355</u>
Dividend Paid		(25,000)	(12,000)
Profit/(Loss) Brought Forward		<u>(5,448)</u>	<u>(3,803)</u>
Profit/(loss) Carried Forward		<u><u>36,134</u></u>	<u><u>(5,448)</u></u>

There were no recognised gains and losses during the period other than those included in the profit and loss account.

The notes on pages 4-5 form part of these Accounts.

OUTERSCAN LIMITED
BALANCE SHEET
AS AT 30TH MARCH 1999

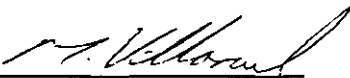
		<u>1999</u>		<u>1998</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	4		8,728		7,656
<u>CURRENT ASSETS</u>					
Debtors	5	45,690			
Cash at Bank		17,605		21,635	
		<u>63,295</u>		<u>21,635</u>	
<u>CREDITORS</u> Amounts falling					
due within one Year	6	<u>35,789</u>		<u>34,639</u>	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			27,506		(13,004)
<u>NET ASSETS</u>			<u>36,234</u>		<u>(5,348)</u>
<u>CAPITAL AND RESERVES</u>					
Share Capital	7		100		100
Profit & Loss Account			36,134		(5,448)
<u>SHAREHOLDERS' FUNDS</u>			<u>36,234</u>		<u>(5,348)</u>


OUTERSCAN LIMITED
BALANCE SHEET(CONTINUED....)
AS AT 31ST MARCH 1999

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

- a) that for the period in question the company was entitled to exemption conferred by section 249A(1) of the Companies Act 1985.
- b) that no notice has been deposited at the registered office of the company pursuant to section 249(B)(2) requesting that an audit be conducted for the year ended 31st March 1999.
- c) that we acknowledge our responsibilities for the:
 - 1) ensuring that the company keeps accounting records which comply with section 221 and
 - 2) preparing accounts which give a true and fair view for the state of affairs of the company as at the end of the financial period and of its profit for the year ended in accordance with the company requirement of S226 and which otherwise comply with the provisions of the Companies Act relating to accounts so far as applicable to the company."

The accounts were approved by the board of directors on ...5/4/00


Director


Director

OUTERSCAN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1999

1. ACCOUNTING POLICIES

a) **Accounting Convention**

The accounts are prepared under the historical cost convention.

b) **Depreciation**

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture & Equipment: 20% per annum on a reducing line basis

Computer Equipment: 20% per annum on a reducing line basis

2. TURNOVER

Turnover is in respect of the one principal activity of the company.

3. OPERATING PROFIT

The profit is arrived at after charging:-

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Directors Remuneration	20,429	14,610
Depreciation	<u>1,532</u>	<u>1,913</u>

4. TANGIBLE ASSETS

	<u>Furniture & Equipment</u>	<u>Computer Equipment</u>	<u>TOTAL</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<u>Cost</u>			
At 1st April 1998	1168	11186	12354
Additions	-	2604	2604
At 31st March 1999	<u>1168</u>	<u>13790</u>	<u>14958</u>
<u>Depreciation</u>			
At 1st April 1998	725	3973	4698
Charge for the Year	89	1443	1532
At 31st March 1999	<u>814</u>	<u>5416</u>	<u>6230</u>
<u>Net Book Value</u>			
As at 31st March 1999	<u>354</u>	<u>8374</u>	<u>8728</u>
<u>Net Book Value</u>			
As at 31st March 1998	<u>443</u>	<u>7213</u>	<u>7656</u>

OUTERSCAN LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 1999

	<u>1999</u> <u>£</u>	<u>1998</u> <u>£</u>
5. <u>DEBTORS</u>		
Trade Debtors	45,690	-
	<u>45,690</u>	<u>-</u>
6. <u>CREDITORS</u>		
Directors Loan account	2,650	14,577
Creditors	5,041	11,806
Other Taxes	10,141	5,778
Corporation Tax	16,317	1,728
Accruals	1,640	750
	<u>35,789</u>	<u>34,639</u>
7. <u>SHARE CAPITAL</u>		
Authorised:		
Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>
Issued and Fully Paid:		
Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>
8. <u>MOVEMENT ON SHAREHOLDERS' FUNDS</u>		
Opening Shareholders Fund	(5,348)	100
Dividend paid	(25,000)	
Profit and Loss Account	66,582	(5,448)
Closing Shareholders' Funds	<u>36,234</u>	<u>(5,348)</u>