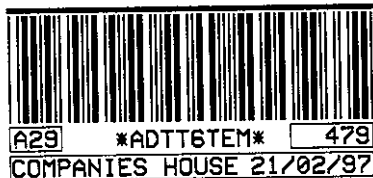


SIMFIR LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1996

Company No: 01643852



SIMFIR LIMITED
COMPANY INFORMATION

Directors	Mrs A Brown Mr J M Brown
Secretary	Mr J M Brown
Company Number	01643852 (England and Wales)
Registered Office	17 Burnet Close Longbarn Padgate Warrington Cheshire
Accountants	Ross Houghton Chartered Accountants 35/37 Wilson Patten Street Warrington Cheshire WA1 1PG
Bankers	National Westminster Bank Plc PO Box 14 23 Sankey Street Warrington WA1 1XH

SIMFIR LIMITED

CONTENTS

	Page
Directors' report	1
Statement of directors responsibilities	2
Accountants' Report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 9

The following page does not form part of the statutory financial statements

~~Detailed Profit and loss account~~ ~~10~~

SIMFIR LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MAY 1996

The directors' present their report and the financial statements for the year ended 31st May 1996.

Principal activities

The company's principal activity continues to be that of Computer Programming.

Directors'

The directors' who served during the year and their beneficial interests in the company's issued ordinary share capital of £1 each were:

	1996	1995
Mrs A Brown	1	1
Mr J M Brown	1	1

This report was approved by the board on. 15.12.1997 taking advantage of exemptions available to small companies.

Signed on behalf of the directors

...A. Brown...

Date 15/02/97

SIMFIR LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the director's to prepare financial statements for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for that period. In preparing those financial statements the director's are 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 assume that the company will continue in business

The director's are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**ACCOUNTANTS' REPORT TO THE MEMBERS OF
SIMFIR LIMITED**

In accordance with instructions given to us, we have prepared without carrying out an audit, the accounts of Simfir Limited for the year ended 31st May 1996, from books, records and explanations supplied to us.

Ross Houghton
Ross Houghton
Chartered Accountants

37 Wilson Patten Street,
Warrington,
Cheshire.

Date *15th February 1997*

SIMFIR LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 1996

		1996	1995
		£	£
	Notes		
Turnover	2	33,917	25,620
Administrative expenses		(27,868)	(22,513)
		-----	-----
Operating profit	3	6,049	3,107
Other Income			
Interest received		81	-
		-----	-----
Profit on ordinary activities before taxation		6,130	3,107
Tax (charge) on profit on ordinary activities	4	1,536	(786)
		-----	-----
Profit on ordinary activities after taxation		4,594	2,321
Dividend paid	5	(3,400)	(1,875)
		-----	-----
Retained profit for the year	10	1,194	446
		=====	=====

There were no acquisitions or disposals in the above financial years.

There are no other recognised gains or losses in the above financial year.

The notes on pages 6 to 9 form part of these financial statements.

SIMFIR LIMITED

BALANCE SHEET

AS AT 31ST MAY 1996

	Notes	1996	1995
		£	£
Fixed assets			
Tangible assets	6	3,236	1,776
Current assets			
Debtors	7	4,346	156
Cash at bank and in hand		3,867	4,365
		-----	-----
		8,213	4,521
		-----	-----
Creditors: amounts falling due within one year	8	6,906	2,948
		-----	-----
Net current assets		1,307	1,573
		-----	-----
Net assets		4,543	3,349
		=====	=====
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	4,541	3,347
		-----	-----
Equity shareholders' funds	11	4,543	3,349
		=====	=====

In the directors opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st May 1996. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities as detailed on page 2, in particular for ensuring that the company keeps accounting records which comply with Section 221, for preparing accounts which give a true and fair view of the company and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

Approved by the board of directors on 15th FEB, 1997 and signed on its behalf.

..... A. Brown .

SIMFIR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1996

1. ACCOUNTING POLICIES

a Basis of Accounting

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards. The directors have taken advantage of certain exemptions available to small companies under the Companies Act 1985, on the grounds that the company qualifies as a small company.

b Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

c Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less 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:

Computer equipment and hardware	15% on Net book value
Office equipment and fittings	10% on Net book value

d Pensions

The company operates a defined contributions pension scheme. The scheme funds are administered by Trustees and are independent of the company's finances. The pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

Turnover represents services rendered entirely within the UK as in 1995.

3. OPERATING PROFIT

Operating profit is after charging

	1996 £	1995 £
Depreciation of tangible fixed assets		
- owned by the company	542	286
Directors' remuneration	17,362	12,212
	=====	=====

SIMFIR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1996

4. TAXATION

	1996 £	1995 £
Current year taxation		
Corporation tax (charge) at 25%/24% (1995 - 25%)	(1,536)	(791)
Prior years		
Corporation tax under provision	-	5
	----- (1,536) =====	----- (786) =====

5. DIVIDENDS

Dividends paid on £1 ordinary shares	3,400	1,875
	=====	=====

6. TANGIBLE FIXED ASSETS

	Office Fittings £	Computer Hardware £	Total £
Cost			
At 1 June 1995	1,051	5,553	6,604
Additions	70	1,932	2,002
	-----	-----	-----
At 31st May 1996	1,121	7,485	8,606
	=====	=====	=====
Depreciation			
At 1st June 1995	627	4,201	4,828
Charge for the year	49	493	542
	-----	-----	-----
At 31st May 1996	676	4,694	5,370
	=====	=====	=====
Net book value			
At 31st May 1996	445	2,791	3,236
	=====	=====	=====
At 31st May 1995	424	1,352	1,776
	=====	=====	=====

SIMFIR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1996

7. DEBTORS

	1996	1995
	£	£
Due within one year		
Trade debtors	3,496	-
ACT recoverable	850	156
	-----	-----
	4,346	156
	=====	=====

8. CREDITORS: amounts falling due within one year

Corporation tax	1,536	322
Other taxes and social security costs	1,655	1,795
Directors loan accounts	738	118
Accruals and deferred income	2,977	713
	-----	-----
	6,906	2,948
	=====	=====

9. CALLED UP SHARE CAPITAL

Authorised

Ordinary shares of £1 each	1,000	1,000
	=====	=====

Allotted, called up and fully paid

Ordinary shares of £1 each	2	2
	=====	=====

10. PROFIT AND LOSS ACCOUNT

Balance at 1 June 1995	3,347	2,901
Profit retained for the year	1,194	446
	-----	-----
Balance at 31st May 1996	4,541	3,347
	=====	=====

SIMFIR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1996

11. RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	1996 £	1995 £
Profit for the year	4,594	2,321
Dividend paid	(3,400)	(1,875)
Retained Profit for the year	----- 1,194	----- 446
Equity shareholders' funds at 31st May 1995	3,349	2,903
Equity shareholders' funds at 31st May 1996	----- 4,543 =====	----- 3,349 =====

12. CAPITAL COMMITMENTS

At the year end the company had no capital commitments.