

BIT BYTER LIMITED  
Company No. 03008710

DIRECTORS :

A Jaffer  
H Jaffer

SECRETARY :

A Jaffer

REGISTERED OFFICE :

17 Nottingham Place  
Marylebone  
London W1M 3FF

MODIFIED ACCOUNTS

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1995

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BIT BYTER LIMITED

MODIFIED BALANCE SHEET AT 31ST DECEMBER 1995

	Notes	1995 £	£
FIXED ASSETS			
Tangible Assets	1b, 2		3606
CURRENT ASSETS			
Debtors and Prepayments	3	66884	
CREDITORS : Amounts falling due within one year	4	(45900)	
		-----	
NET CURRENT ASSETS			20984
			-----
			24590
			=====
CAPITAL AND RESERVES			
Called Up Share Capital	6		2
Profit and Loss Account			24588
			-----
			24590
			=====

The notes on pages 3 to 4 form an integral part of this account.

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

Cont'd ...

BIT BYTER LIMITED

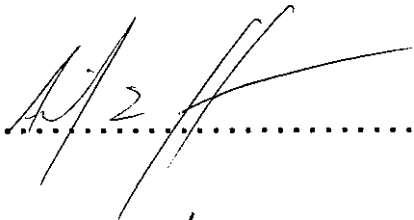
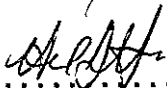
MODIFIED BALANCE SHEET AT 31ST DECEMBER 1995 - CONTINUED

The directors acknowledge their responsibilities for ensuring that:

- i. The company keeps 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 31st December 1995 and of its profit or loss for the period then ended in accordance with the requirements of s.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 also taken advantage of the exemptions conferred by section A of Part III of Schedule 8, and in their opinion, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Approved by the Board on 21 October 1996

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.....

Directors

BIT BYTER LIMITED

NOTES TO THE MODIFIED ACCOUNTS  
PERIOD ENDED 31ST DECEMBER 1995

1. ACCOUNTING POLICIES

a. Accounting Convention

The accounts have been prepared under the historical cost convention.

b. Tangible Fixed Assets

Depreciation has been calculated on the reducing balance method, at the following annual rates, and aims to write down the cost of all assets over their expected useful lives:

Equipment 25%

2.	TANGIBLE FIXED ASSET	<u>Equipment</u> £
	COST	
	Additions and Balance at 31st December 1995	4808
	DEPRECIATION	
	Charge for the period and Balance at 31 December 1995	1202
		-----
	NET BOOK VALUES AT: 31st December 1995	3606
		=====

3 DEBTORS

	1995 £
Trade Debtors	7849
Amount owed by Associate Company	59035
	-----
	66884
	=====

4. CREDITORS : Amounts falling due within one year:

	1995 £
Social Security and Other Taxes	2817
Bank Overdraft	6410
Other Creditors and Accruals	14263
Corporation Tax	8418
Directors' Current Account (note 5)	13992
	-----
	45900
	=====

BIT BYTER LIMITED

NOTES TO THE MODIFIED ACCOUNTS - CONTINUED  
PERIOD ENDED 31ST DECEMBER 1995

5. DIRECTORS CURRENT ACCOUNT

There is no agreement as to the repayment of the Directors loan,  
except that it be free of interest charges.

6. CALLED UP SHARE CAPITAL

	1995
	£
<u>Authorised</u>	
1000 Ordinary Shares of £1 each	1000
	====
<u>Issued and Fully Paid</u>	
2 Ordinary Shares of £1 each	2
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