

Report of the Directors and
Financial Statements For The Period Ended 31 May 1998
for
Piraeus Limited

3393441



Piraeus Limited

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For The Period Ended 31 May 1998

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Piraeus Limited

Company Information
For The Period Ended 31 May 1998

DIRECTORS: K.S. Clemens-Cowan
W.A. Jones

SECRETARY: M.E. Carter

REGISTERED OFFICE: Knowledge House
Concorde Road
Patchway
BRISTOL
BS34 5TB

REGISTERED NUMBER: 03393441 (England and Wales)

AUDITORS: Clarke & Co
Registered Auditors
12 North Hill
Colchester
Essex
CO1 1AS

Piraeus Limited

Report of the Directors
For The Period Ended 31 May 1998

The directors present their report with the financial statements of the company for the period 26 June 1997 (date of incorporation) to 31 May 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the development of computer software.

REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

The company did not trade during the period. The company instigated development on Computer Software during the period. As stated in note 3, since the period end the company has secured sufficient finance to continue with the development and initial market response to the software has been most encouraging.

DIRECTORS

The directors during the period under review were:

KS Clemens-Cowan
WA Jones

The beneficial interests of the directors holding office on 31 May 1998 in the issued share capital of the company were as follows:

31.5.98

Ordinary £1 shares

KS Clemens-Cowan
WA Jones

-
-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

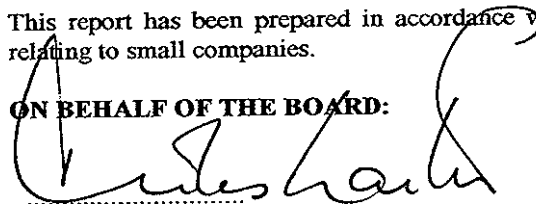
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

Clarke & Co were appointed auditors during the period and will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


M E Carter - SECRETARY

Dated:

1.3.99

Piraeus Limited

Report of the Auditors to the Shareholders of
Piraeus Limited

We have audited the financial statements on pages four to seven which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 1998 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Clarke & Co
Registered Auditors
12 North Hill
Colchester
Essex
CO1 1AS

Dated: 17TH MARCH 1999

Piraeus Limited

Profit and Loss Account
For The Period Ended 31 May 1998

		<u>31.5.98</u>
	Notes	£
TURNOVER		-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-
Tax on profit on ordinary activities		-
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		-
RETAINED PROFIT CARRIED FORWARD		-

The notes form part of these financial statements


Piraeus Limited

Balance Sheet
31 May 1998

		<u>31.5.98</u>
	Notes	£
CURRENT ASSETS:		
Debtors	3	98,450
Cash in hand		<u>2</u>
		98452
CREDITORS: Amounts falling due within one period	4	<u>98450</u>
NET CURRENT ASSETS:		<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£2</u>
CAPITAL AND RESERVES:		
Called up share capital	5	<u>2</u>
Shareholders' funds		<u>£2</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:


KS Clemens-Cowan - DIRECTOR

Approved by the Board on 1.3.99

Piraeus Limited

Notes to the Financial Statements
For The Period Ended 31 May 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

The company was dormant throughout the current and previous periods.

2. OPERATING PROFIT

The operating profit is stated after charging:

31.5.98
£

Directors' emoluments and other benefits etc

-

**3. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE PERIOD**

31.5.98
£

Prepayments

98,450

Amounts included within prepayments relates to the estimated costs of work undertaken at the balance sheet date by third parties in respect of development of computer software.

Since the period end the company has secured third party finance to continue with the development of specific computer software. The sales proceeds for this product are such that the directors reasonably expect that on completion the total development costs incurred will be recoverable within three periods and intend to capitalise such costs on that basis in future.

**4. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE PERIOD**

31.5.98
£

Amounts owed to related
companies

98,450

98,450

Piraeus Limited

Notes to the Financial Statements
For The Period Ended 31 May 1998

5. **CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	31.5.98
			£
1,000	Ordinary	£1	<u>1,000</u>

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.5.98
			£
100	Ordinary	£1	<u>2</u>
			<u>2</u>