

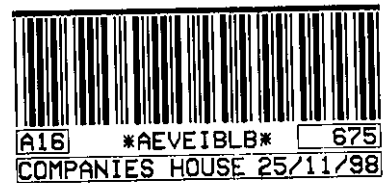
Company No: 3307902

CONNECT PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1998

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CONNECT PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 1998

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Connect Properties Limited was incorporated in
England on 27 January 1997

Company Registration Number: 3307902

CONNECT PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 1998

	Note	1998 £
Turnover	1	2455
Administrative expenses		(11480)

Operating profit/(loss)	2	(9025)
Other interest receivable and similar income		-

Tax on profit on ordinary activities	4	-
Profit / (Loss) on ordinary activities after taxation		(9025)
Dividends		-

Balance carried forward		(9025)

The notes on pages 7 to 9 form part of this financial statement.

CONNECT PROPERTIES LIMITED

BALANCE SHEET AS AT 31 MARCH 1998

		1998
	Note	£
FIXED ASSETS		
Tangible assets	5	26295
CURRENT ASSETS		
Debtors	6	58
Cash at bank & in hand		160

		218
Creditors - amounts falling due within 1 year	7	35536

Net Current Assets/(Liabilities)		(35318)

Total Net Assets		(9023)
CAPITAL AND RESERVES		
Share capital		2
Profit and loss account		(9025)

		(9023)
		=====

Audit Exemption Statement

For the year in question the company was entitled by S249A(1) of the Companies Act 1985 not to have these accounts audited and the Directors have taken advantage of this exemption.

The Directors can confirm that no notice has been deposited under S249B(2) Companies Act 1985.

The Directors acknowledge their responsibilities for:

- (i) Ensuring that the company keeps accounting records which comply with S221 Companies Act 1985.
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of S226 and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part iii) of Schedule 8 and

In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company

By order of the Board

Signed: Katleen S Fraser Dated: 14th November 1998

Mrs K.S.Fraser - Secretary

CONNECT PROPERTIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

1. ACCOUNTING POLICIES

The accounts have been prepared using the following accounting policies;

ACCOUNTING CONVENTION

The accounts are drawn up in accordance with the historical cost convention.

TURNOVER

The turnover shown in the profit and loss account represents sales invoiced during the year; net of value added tax, supplied to customers within the company's ordinary activities and in accordance with applicable accounting standards.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of the asset as follows;

	%
Plant and machinery	15

DEBTORS

Debtors are shown after making provision for all debts, which are likely to prove irrecoverable

CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company.

CONNECT PROPERTIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

AUDIT

In accordance with the provisions of the 1994 Finance Act the company has taken up the right not to have an audit.

2. OPERATING PROFIT

Operating profit is stated after charging;

	1998
	£
Depreciation	4640
	=====

3. PARTICULARS OF STAFF

There were no staff employed by for company during the year.

4. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1998
	£
Current year corporation tax	-
	=====

CONNECT PROPERTIES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

5. FIXED TANGIBLE ASSETS

	Equipment	Motor Vehicles	Total
	£	£	£
Additions	30935	-	30935
	-----	-----	-----
	30935	-	30935
DEPRECIATION:			
Depreciation charge	4640	-	4640
NET BOOK VALUE:			
As at 31 March 1998	26295	-	26295
	=====	=====	=====

6. DEBTORS:

	1998
	£
Other debtors	58
	=====

7. CREDITORS: Amounts falling during one year.

	1998
	£
Other	390
Director's loan account	35146

	35536
	=====