

CREDIT SERVICES EUROPE LIMITED

Balance Sheet for the period 12.03.98 to 30.06.99

Fixed Assets	£	£
Office Equipment	149.00	149.00
Current Assets		
Bank Account	304.74	
VAT Liability	12.37	
		317.11
Current Liabilities		
Creditors: Short Term	237.17	237.17
Current Assets less Current Liabilities		79.94
Total Assets less Current Liabilities		228.94
Capital & Reserves		
Share Capital	1,000.00	
P&L Account	(771.06)	
		228.94

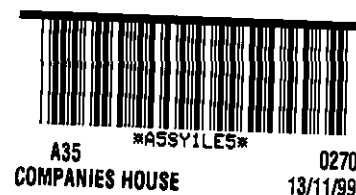
Notes:

The Directors have:

- taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [total exemption]
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985

/continued


M R Davy
Director



Registered in England and Wales No. 3526560

- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The accounts are prepared in accordance with the special provisions of Part V11 of the Companies Act relating to small companies (Section 246(8) of the Act).

A handwritten signature in black ink, appearing to read 'M R Davy', with a long horizontal stroke extending to the right.

M R Davy
Director