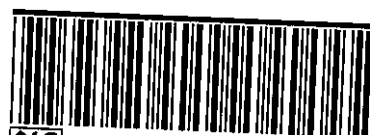


**DENETECH LIMITED**  
**FINANCIAL ACCOUNTS**  
**FOR THE PERIOD ENDED**  
**30 JUNE 1998**



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COMPANIES HOUSE 10/03/99

## **DENETECH LIMITED**

### **DIRECTORS' REPORT**

The directors have pleasure in presenting their annual report and accounts for the period ended 30 June 1998.

#### **Review of the Business**

The company had no turnover during the year. This was because it had great difficulty developing in the U.K market place. However, the opportunity to develop overseas trade once more is being investigated. During this period expenditure has been kept to a minimum.

#### **Future developments**

It is intended that the company will develop a client base in the next year which will lead to an increase in turnover and profitability along with a period of consolidating its existing client base.

#### **Results and Dividends**

The trading loss for the year amounted to £179 before taxation. No payment of dividends is recommended.

#### **Directors and Their Interests**

The directors during the year and their interest in the share capital of the company were as follows:

	<b>Ordinary Shares</b>	
	<u>31/06/98</u>	<u>31/06/97</u>
G D Taylor	1	1

#### **Auditors**

The members of the company agreed unanimously at the Annual General Meeting to take advantage of the legislation whereby the company is not required to appoint an auditor.

Signed by Order of the Board



M F Jackson-Crocker - Secretary

**DENETECH LIMITED**  
**BALANCE SHEET AS AT 30 JUNE 1998**

	<u>Notes</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
<b>Fixed Asset Investments</b>	4	3,315	3,315
<b>Current Assets</b>			
Debtors	5	10,000	10,114
Cash at Bank and in Hand		2,304	2,609
		<hr/>	<hr/>
		15,619	16,038
<b>Creditors: Amounts falling due within one year</b>	6	15,551	15,677
		<hr/>	<hr/>
<b>Total NetAssets</b>		68	361
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Called up Share Capital	7	2	2
Reserves		66	359
		<hr/>	<hr/>
		68	361
		<hr/>	<hr/>

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

The directors acknowledge their responsibility 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 30 June 1998 and of its profit and loss for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

.....  
G D Taylor - Director

**DENETECH LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 1998**

	<u>Notes</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
Turnover		-	-
Direct Costs		-	-
		<hr/>	<hr/>
Gross Profit		-	-
Indirect Costs		-	-
Administrative Expenses		207	494
		<hr/>	<hr/>
Profit / ( Loss ) on Ordinary Activities before Interest and Tax		( 207 )	( 494 )
Interest Received Net		28	
		<hr/>	<hr/>
Profit / ( Loss ) on Ordinary Activities before Tax	3	( 179 )	( 494 )
Tax on Ordinary Activities		114	-114
		<hr/>	<hr/>
Profit / ( Loss ) on Ordinary Activities after Tax		( 293 )	( 380 )
		<hr/>	<hr/>

The notes on page 4 form part of these accounts

**DENETECH LIMITED**  
**NOTES TO THE ACCOUNTS**

**1. ACCOUNTING POLICIES**

The accounts are prepared under the historic cost convention and in accordance with applicable accounting standards.

**2. TURNOVER**

Turnover represents amounts invoiced to third parties and is attributable to the company's principal activity. All sales were all made to customers in Germany.

**3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

This is stated after charging:

	<u>1998</u>	<u>1997</u>
Auditors remuneration	£ -	£ -

**4. FIXED ASSET INVESTMENTS**

On the 29<sup>th</sup> August 1996 £3,315 was invested in the Ordinary share capital of SIMBAS GmbH, a company registered in Germany. This representing 7.5% of its Ordinary Share Capital.

**5. DEBTORS**

	<u>£</u>	<u>£</u>
Trade Debtors	10,000	10,000
Taxation	-	114
	<u>10,000</u>	<u>10,114</u>

All debts fall due within one year.

**6. CREDITORS: Amounts falling due within one year**

Trade Creditors	15,551	15,677
Accruals	-	-
Corporation Tax	-	-
	<u>15,551</u>	<u>15,677</u>

**7. CALLED UP SHARE CAPITAL**

Authorised Ordinary Shares of £1	£ 1,000	£ 1,000
Allotted, issued and fully paid	£ 2	£ 2

**8. RESERVES**

	<u>£</u>
Reserves as at 1 July 1997	359
Loss for the Year	293
Reserves as at 30 June 1998	<u>68</u>

**DENETECH. LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 1998**

The information below has been prepared for management purposes only and is submitted to the Inland revenue and other third parties as instructed by the Directors.

		<u>1998</u>		<u>1997</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Turnover		-		-
Cost of Sales				
Consultancy Fees		<u>-</u>		<u>-</u>
Gross Profit		-		-
Indirect Costs				
Telephone Costs		-		-
Administrative Expenses				
Travel Expenses	-		-	
Bank Charges	16		44	
Accountancy Charges	-		-	
Office Costs	191		440	
Postage	-		-	
Stationary	<u>-</u>		<u>10</u>	
		<u>207</u>		<u>494</u>
Net Profit / ( Loss ) for Period before Interest and Tax		<u>( 207 )</u>		<u>( 494 )</u>