



ELMCREST PROGRAMMING LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1996

Company Number 2836031 (England & Wales)



ELMCREST PROGRAMMING LIMITED

COMPANY INFORMATION

DIRECTOR:	Nigel Rivett
SECRETARY:	Mary Rivett
REGISTERED OFFICE:	241-243 Baker Street London NW1 6XE
COMPANY NUMBER:	2836031 (England and Wales)
ACCOUNTANTS:	Geoffrey Nathan Chartered Accountants 241-243 Baker Street London NW1 6XE.

ELMCREST PROGRAMMING LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1996

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ELMCREST PROGRAMMING LIMITED
REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 30 SEPTEMBER 1996

The director presents his report and the financial statements for the year ended 30 September 1996.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgement 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of computer software consultancy.

FUTURE DEVELOPMENTS

The company will continue to promote its services.

DIRECTOR

The director who served during the year and his beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1996	1995
Nigel Rivett	100	100

This report, which has been prepared taking advantage of special exemptions applicable to small companies was approved by the board and signed on its behalf.

N. Rivett

 Nigel Rivett
 Director

27 July 97

 Date:

ELMCREST PROGRAMMING LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
TURNOVER	1	21,390	3,041
Administration Expenses		8,382	2,240
<u>OPERATING PROFIT</u>	2	13,008	801
Income from Investments	5	131	26
		13,139	827
Interest Payable	6	98	-
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		13,041	827
Tax on Ordinary Activities	7	3,208	217
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>		£ 9,833	£ 610
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		2,063	1,453
Retained Profit for the Year		9,833	610
RETAINED PROFIT CARRIED FORWARD		£ 11,896	£ 2,063

There were no recognised gains and losses for 1996 or 1995 other than those
included in the profit and loss account.

The notes on pages 4 to 7 form part of these financial statements.

ELMCREST PROGRAMMING LIMITEDBALANCE SHEET
AS AT 30 SEPTEMBER 1996


	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible Assets	8	2,905	1,994
CURRENT ASSETS			
Debtors	9	5,570	150
Cash at Bank and in Hand		10,861	708
		<u>16,431</u>	<u>858</u>
CREDITORS : amounts falling due within one year	10	<u>7,340</u>	<u>689</u>
NET CURRENT ASSETS		<u>9,091</u>	<u>169</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 11,996</u>	<u>£ 2,163</u>
CAPITAL AND RESERVES			
Called Up Share Capital	11	100	100
Profit and Loss Account		<u>11,896</u>	<u>2,063</u>
SHAREHOLDERS' FUNDS	12	<u>£ 11,996</u>	<u>£ 2,163</u>

The director has taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

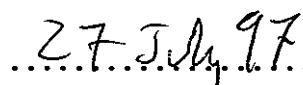
The director has also taken advantage of the small Company Audit Exemption under the Companies Act 1985 (Audit Exemption) Regulations 1994 and confirms:

- (a) that for the year in question the company was entitled to exemption under Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited under Section 249B(2) of the Act in relation to its accounts for the financial year;
- (c) that the director acknowledges his responsibilities for:
 - (1) ensuring that the company maintains proper books and records as required by Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company and of its profit and loss for the financial year in accordance with the Section 226 and which otherwise comply with the requirements of the Act relating to accounts.

The financial statements were approved by the board and signed on its behalf.



 Nigel Rivett
 Director



 Date:

The notes on pages 4 to 7 form part of these financial statements.

ELMCREST PROGRAMMING LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1996**1. ACCOUNTING POLICIES****Basis of preparation**

The financial statements are prepared under the historical cost convention and include results of the company's operations as indicated in the director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	25% Reducing balance basis
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Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

Pensions

The company does not operate a pension scheme.

2. OPERATING PROFIT

The Operating Profit is stated
after charging:

	<u>1996</u>	<u>1995</u>
	£	£
Amount Written Off Tangible Fixed Assets	968	665
Staff Costs - note 3	3,863	-
	<u> </u>	<u> </u>

ELMCREST PROGRAMMING LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 1996**3. STAFF COSTS**

The costs incurred, including director's remuneration were as follows:

	<u>1996</u>	<u>1995</u>
	£	£
Wages and Salaries	3,750	-
Social Security Costs	113	-
	<u>3,863</u>	<u>-</u>
Number of employees, including director, during the year was as follows:	<u>1</u>	<u>1</u>

4. DIRECTOR'S REMUNERATION

	<u>1996</u>	<u>1995</u>
	£	£
Director's Remuneration	<u>3,750</u>	<u>-</u>
Number of directors	<u>1</u>	<u>1</u>

5. INCOME FROM INVESTMENTS

	<u>1996</u>	<u>1995</u>
	£	£
Bank Interest Received	<u>131</u>	<u>26</u>

6. INTEREST PAYABLE

	<u>1996</u>	<u>1995</u>
	£	£
Interest on Overdue Tax	<u>98</u>	<u>-</u>
	<u>98</u>	<u>-</u>

7. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>1996</u>	<u>1995</u>
	£	£
UK Corporation Tax at 24.50% (1995 25%)	<u>3,208</u>	<u>217</u>

ELMCREST PROGRAMMING LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 19968. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>
	£
COST	
At 1 October 1995	3,545
Additions in year	1,879
	<hr/>
At 30 September 1996	5,424
	<hr/>
DEPRECIATION	
At 1 October 1995	1,551
Charge for year	968
	<hr/>
At 30 September 1996	2,519
	<hr/>
NET BOOK VALUE	
At 30 September 1996	2,905
	<hr/>
At 30 September 1995	1,994
	<hr/>

9. DEBTORS

	<u>1996</u>	<u>1995</u>
	£	£
Amounts due within one year:		
Trade Debtors	5,570	-
PAYE	-	150
	<hr/>	<hr/>
	5,570	150
	<hr/>	<hr/>

10 CREDITORS

	<u>1996</u>	<u>1995</u>
	£	£
Amounts falling due within one year:		
Other Creditors:		
Current Corporation Tax	3,208	217
Other Taxation and Social Security	2,272	265
Director's Current Account	1,769	116
Accruals and Deferred Income	91	91
	<hr/>	<hr/>
	7,340	689
	<hr/>	<hr/>

There are no terms or conditions as to interest or repayment in respect of Director's Current Account.

ELMCREST PROGRAMMING LIMITEDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 199611. CALLED UP SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised		
Ordinary Shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Issued and Fully Paid		
Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>

12. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>1996</u>	<u>1995</u>
	£	£
Profit for the year	9,833	610
Less:Dividends	-	-
	<hr/>	<hr/>
	9,833	610
Opening shareholders' funds	2,163	1,553
	<hr/>	<hr/>
Closing shareholders' funds	11,996	2,163
	<hr/>	<hr/>

13. CONTINGENT LIABILITIES

At the date of the balance sheet there were no contingent liabilities.

14. CAPITAL COMMITMENTS

There were no capital commitments at the end of the year.