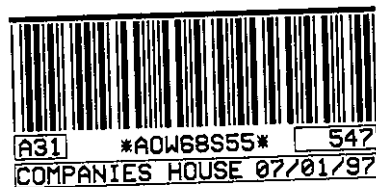


GATEFORM LIMITED

Company No. 3031871 (England and Wales)



ABBREVIATED

GATEFORM LIMITED

BALANCE SHEET AS AT 31ST MARCH, 1996

<u>FIXED ASSETS</u>	<u>Notes</u>	
Tangible Assets	6	95,385
<u>CURRENT ASSETS</u>		
Cash at Bank and in hand		355
<u>CREDITORS - Amounts falling due within one year</u>	7	(94,851)
<u>NET CURRENT (LIABILITIES)</u>		(94,496)
<u>NET ASSETS</u>		<u>889</u>
<u>CAPITAL AND RESERVES</u>		
Called up Share Capital	8	100
Profit and Loss Account		789
<u>SHAREHOLDERS' FUNDS</u> (attributable to equity interests)	9	<u>889</u>

In the Directors' opinion, the Company was entitled under Section 249A (1) of the Companies Act 1985 to exemption from the audit of its Accounts for the year ended 31st March, 1996. No member of the Company has deposited a notice under Section 249B(2) requiring an audit of these Accounts.

The Directors are responsible for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and for preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the Company.

In preparing these abbreviated Accounts, the Directors have taken advantage of the special exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the Company qualifies as a small Company for the year ended 31st March, 1996. In preparing the Shareholders' Accounts on which these Accounts are based, the Directors took advantage of special exemptions available to small Companies, on the same grounds.

Approved by the Board on 3rd January, 1997  
and signed on its behalf by

.....*J. Preston*.....  
J. PRESTON  
Director

The following notes form part of these abbreviated Accounts.

GATEFORM LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH, 1996

1. ACCOUNTING POLICIES

(a) Basis of preparation of Financial Statements

The Financial Statements are prepared under the Historical Cost Convention and include the results of the Company's operations which are described in the Directors' Report and 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 Cash Flow Statement on the grounds that it is a small Company.

(b) Turnover

Turnover comprises the total income of the Company.

(c) Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost.

No depreciation is provided on the Properties as the Directors consider that the market value exceeds cost.

2. TURNOVER

In the year to 31st March, 1996, none of the Company's turnover was to markets outside the United Kingdom.

3. OPERATING PROFIT

The operating profit is stated after charging:-

Directors emoluments	1,500
	<u>      </u>

4. TAXATION

U.K. current year taxation:-

U.K. Corporation Tax at 25%	400
	<u>      </u>

5. DIVIDENDS

Nil

6. TANGIBLE FIXED ASSETS

Properties at cost	95,385
	<u>      </u>

GATEFORM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 1996

7. CREDITORS - Amounts falling due within  
one year:-

Trade Creditors	450
Corporation Tax	400
Other Creditors	94,001
	<u>94,851</u>

8. CALLED UP SHARE CAPITAL

Authorised:-

100 Ordinary Shares of £1 each	100
	<u>      </u>

Allotted, Called up and Fully Paid:-

100 Ordinary Shares of £1 each	100
	<u>      </u>

9. MOVEMENT ON SHAREHOLDERS FUNDS

Profit for the Year	789
Shares issued in the Year	100
Dividends	-
Net addition to Shareholders Funds	<u>889</u>
Opening Shareholders Funds	-
Closing Shareholders Funds	<u>889</u>

10. POST BALANCE SHEET EVENTS

There are no events since the Balance Sheet date which need to be reported.