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JABCOM Ltd

Report and financial statements

Period ended 30/09/97



Independent Accountancy Services Limited
Angel House
338 - 346 Goswell Road
London EC1V 7LQ

JABCOM Ltd

Annual report and financial statements for the period ended 30/09/97

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Directors

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Directors

James Barrett

Secretary

Alan Barrett

Registered office

Holmwood
Ipswich Road
Long Stratton
Norwich NR15 2XB

Company number

3226842

Accountants

Independent Accountancy Services Limited
Angel House
338 - 346 Goswell Road
London EC1V 7LQ

JABCOM Ltd

Report of the director for the period ended 30/09/97

The directors present the report together with the audited financial statements of the company for the period 30/09/97.

Results and dividends

The profit and loss account is set out on page 3 and shows the result for the period.

Principal activities, trading review and future developments

The company's principal activity during the period was the provision of computer programming and consultancy services. The company was incorporated on 18th July 1996 and commenced trading on 18th July 1996.

Directors

The directors of the company during the period and their interest in the ordinary share capital of the company was:

	Ordinary shares of £1 each
	1997
James Barrett	2
	<hr/>

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 judgements 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.

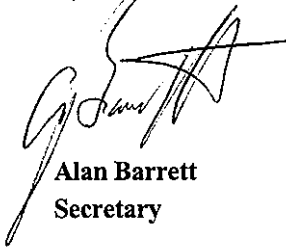
JABCOM Ltd

Report of the director for the period ended 30/09/97 (*Continued*)

Audit

The director has taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985.

By order of the Board

A handwritten signature in black ink, appearing to read 'Alan Barrett', is written over the typed name and title.

Alan Barrett
Secretary

Date 19th November 1997

JABCOM Ltd

Profit and loss account for the period ended 30/09/97

	Note	1997 £
Turnover	2	43,590
Administrative expenses		(12,310)
		<hr/>
Profit on ordinary activities before taxation	3	31,280
Tax on profit on ordinary activities	5	(7,117)
		<hr/>
Profit on ordinary activities after taxation		24,163
Dividends	6	24,000
		<hr/>
Retained profit for the period		163
Retained profit brought forward		0
		<hr/>
Retained profit carried forward		163
		<hr/>

The notes on pages 5 to 8 form part of these financial statements.

All amounts relate to continuing activities.

All recognised gains and losses are shown in the profit and loss account.

JABCOM Ltd

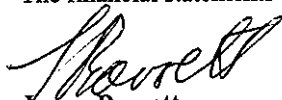
Balance sheet at 30/09/97

	Note	1997	
		£	£
Fixed assets			
Tangible assets	7		2,654
Current assets			
Debtors	8	0	
Cash at bank and in hand		6,652	
		<u>6,652</u>	
Creditors: amounts falling due within one year	9	(9,141)	
		<u></u>	
Net current assets			(2,489)
			<u></u>
Total assets less current liabilities			165
			<u></u>
Capital and reserves			
Called up share capital	10		2
Profit and loss account			163
			<u>165</u>

The director has taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- the company keeps accounting records which comply with s.221 of the Companies Act 1985; and
- the accounts give a true and fair view of the state of affairs of the company as at 30/09/97 and of its profit for the period then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 19th November 1997.


James Barrett
Director

The notes on pages 5 to 8 form part of these financial statements

JABCOM Ltd

Notes forming part of the financial statements for the period ended 30/09/97

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents the invoiced amounts of services provided, net of value added tax.

Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Equipment and fittings	- 25% per annum on written down value
------------------------	---------------------------------------

Pension Costs

The company operates a defined contribution scheme with the amount paid in the period charged to the profit and loss account.

2 Turnover and profits

The turnover and profit before taxation were attributable to the principal activity of the company carried out entirely in the United Kingdom.

3 Profit on ordinary activities before taxation

1997
£

This is arrived at after charging:

Director's remuneration (note 4)	9,300
Depreciation	1,097
	<hr/>

JABCOM LtdNotes forming part of the financial statements for the period ended 30/09/97 (*Continued*)

4	Employees	1997
		£
	Staff costs consist of:	
	Wages and salaries	6,300
	Social security costs	631
	Other pension costs	3,000
		<hr/>
		9,931
		<hr/>
	Director's emoluments	
	Fees as director	6,300
	Pension costs	3,000
	Benefits in kind	0
		<hr/>
		9,300
		<hr/>
		Number
	The average number of employees during the period was:	1
		<hr/>
5	Taxation on profit on ordinary activities	£
	U.K. corporation tax at 24% & 21% based on profit for the year	7,117
		<hr/>
6	Dividends	£
	Dividends paid on ordinary shares.	24,000
		<hr/>

7 Tangible fixed assets

	Equipment & Fittings £
<i>Cost</i>	
At 18/07/96	0
Additions	3,751
Disposals	0
	<hr/>
At 30/09/97	3,751
	<hr/>
<i>Depreciation</i>	
At 18/07/96	0
Provided for the period	1,097
Disposals	0
	<hr/>
At 30/09/97	1,097
	<hr/>
<i>Net book value</i>	
At 30/09/97	2,654
	<hr/>
At 18/07/96	0
	<hr/>

8 Debtors

	£
Prepayments	0
Other debtors	0
Advance corporation tax	0
Director's loan accounts	0
Other taxation and social security	0
	<hr/>
	0
	<hr/>

All amounts shown under debtors fall due for payment within one year.

9	Creditors: amounts falling due within one year		1997
			£
	Dividends		0
	Director's loan accounts		1,998
	Corporation tax		1,117
	Advance corporation tax		500
	Other taxation and social security		912
	Other creditors		4,614
	Accruals		0
			<hr/>
			9,141
			<hr/>
10	Share capital		
		Authorised	Issued and fully paid
		1997	1997
		£	£
	Ordinary shares of £1 each	1,000	2
		<hr/>	<hr/>
11	Directors		
	During the period interest free loan facilities were granted to the Directors and connected persons as follows:-		
		Opening Balance	Maximum Balance
			Closing Balance
	James Barrett	Nil	5,000
			Nil
12	Reconciliation of movements in shareholders' funds		
			1997
			£
	Profit for the period		24,163
	Dividends		(24,000)
			<hr/>
	Net addition to shareholders' funds		163
	Opening shareholders' funds		2
			<hr/>
	Closing shareholders' funds at 30/09/97		165
			<hr/>

13 Pension Contributions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,000. No amounts were outstanding at the period end.