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REGISTERED NUMBER: 1574194 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1997

FOR

J.P.J.COMMUNICATIONS LIMITED



J.P.J.COMMUNICATIONS LIMITED

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FOR THE YEAR ENDED 30TH APRIL 1997

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J.P.J.COMMUNICATIONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 1997

| | |
|---------------------------|--|
| DIRECTORS: | J Baldwin Mrs. M Baldwin Miss J Hudson |
| SECRETARY: | S.Frankland-Haile |
| REGISTERED OFFICE: | 91 Tabernacle Street London EC2A 4BA |
| REGISTERED NUMBER: | 1574194 (England and Wales) |
| AUDITORS: | Cook and Partners Chartered Accountants and Registered Auditors Manufactory House Bell Lane Hertford, Herts |
| BANKERS: | Coutts & Co. 188 Fleet Street London EC4A 2HT |

J.P.J.COMMUNICATIONS LIMITED

REPORT OF THE AUDITORS TO
J.P.J.COMMUNICATIONS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of J.P.J.Communications Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th April 1997, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 9th December 1997 we reported, as auditors of J.P.J.Communications Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1997, and our audit report was as follows:

"We have audited the financial statements on pages two to nine which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

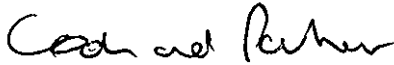
J.P.J.COMMUNICATIONS LIMITED

REPORT OF THE AUDITORS TO
J.P.J.COMMUNICATIONS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th April 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Cook and Partners
Chartered Accountants
and Registered Auditors
Manufactory House
Bell Lane
Hertford, Herts

Dated: 9th December 1997

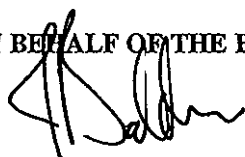
J.P.J.COMMUNICATIONS LIMITED

ABBREVIATED BALANCE SHEET
30TH APRIL 1997

| | | 1997 | | 1996 | |
|---|-------|------------------|-------------------|------------------|-------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 1,165,087 | | 1,057,968 |
| CURRENT ASSETS: | | | | | |
| Debtors | | 180,047 | | 68,080 | |
| Cash at bank | | 1,358,835 | | 1,179,232 | |
| | | <u>1,538,882</u> | | <u>1,247,312</u> | |
| CREDITORS: Amounts falling due within one year | | <u>1,106,561</u> | | <u>573,397</u> | |
| NET CURRENT ASSETS: | | | <u>432,321</u> | | <u>673,915</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>£1,597,408</u> | | <u>£1,731,883</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Share premium | | | 658 | | 658 |
| Profit and loss account | | | <u>1,596,650</u> | | <u>1,731,125</u> |
| Shareholders' funds | | | <u>£1,597,408</u> | | <u>£1,731,883</u> |

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



J Baldwin - DIRECTOR

Approved by the Board on 9th December 1997

J.P.J.COMMUNICATIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|---------------------|---------------|
| Plant and machinery | - 25% on cost |
| Motor vehicles | - 25% on cost |

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Freehold property

No depreciation is provided on freehold property which represents a departure from SSAP12. The directors have not complied with SSAP12 as they consider the eventual residual value of the freehold property will be in excess of the amount at which it is stated in the balance sheet and therefore have not provided for any depreciation on such properties.

2. TANGIBLE FIXED ASSETS

| | <u>Total</u> |
|-------------------------|--------------|
| | £ |
| COST: | |
| At 1st May 1996 | 1,445,683 |
| Additions | 164,670 |
| Disposals | (31,649) |
| | <hr/> |
| At 30th April 1997 | 1,578,704 |
| | <hr/> |
| DEPRECIATION: | |
| At 1st May 1996 | 387,714 |
| Charge for year | 57,551 |
| Eliminated on disposals | (31,648) |
| | <hr/> |
| At 30th April 1997 | 413,617 |
| | <hr/> |
| NET BOOK VALUE: | |
| At 30th April 1997 | 1,165,087 |
| | <hr/> |
| At 30th April 1996 | 1,057,968 |
| | <hr/> |

J.P.J.COMMUNICATIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1997

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 1997 £ | 1996 £ |
|---------|----------|-------------------|------------|------------|
| 100 | Ordinary | £1 | 100 | 100 |
| | | | <u>100</u> | <u>100</u> |