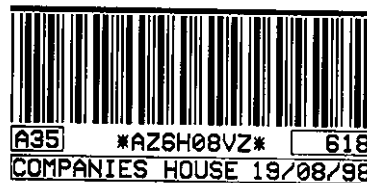


EXCELSIOR LAWDESK LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 1997

Registered number: 2866021

IAN R HILL
CHARTERED ACCOUNTANT
Brighton



EXCELSIOR LAWDESK LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 October 1997

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EXCELSIOR LAWDESK LIMITED

ABBREVIATED BALANCE SHEET

at 31 October 1997

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	2		1,859		3,717
Current assets					
Debtors		253		-	
Cash at bank and in hand		4,583		7,800	
				<hr/>	
		4,836		7,800	
Creditors: amounts falling due within one year		(6,932)		(11,932)	
				<hr/>	
Net current liabilities			(2,096)		(4,132)
				<hr/>	
Total assets less current liabilities			(237)		(415)
				<hr/>	
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(239)		(417)
				<hr/>	
Total shareholders' funds			(237)		(415)
				<hr/>	

continued

EXCELSIOR LAWDESK LIMITED

ABBREVIATED BALANCE SHEET
(continued)

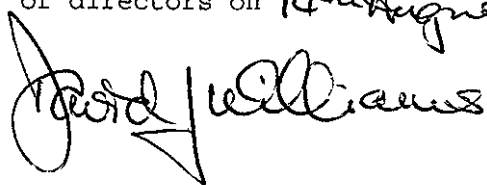
at 31 October 1997

The directors consider that for the year ended 31 October 1997 the company was entitled to exemptions under subsection I of Section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on *14th August 1998* and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'David Williams', written over the printed name 'David Williams'.

Director

EXCELSIOR LAWDESK LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 October 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Although the company has net liabilities on the balance sheet the directors are prepared to continue to give financial support to the company for the foreseeable future. They are of the opinion that the company should prepare these financial statements on a going concern basis.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	25% straight line
Fixtures and fittings	25% straight line

2 Fixed assets

Cost	Tangible fixed assets £
1 November 1996 and 31 October 1997	7,433
Depreciation	
1 November 1996	3,716
Charge for year	1,858
31 October 1997	5,574
Net book amount	
31 October 1997	1,859
31 October 1996	3,717

EXCELSIOR LAWDESK LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 October 1997

3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary £1 shares	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary £1 shares	2	2	2	2
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Directors' interests

The company is controlled by D J and A J Williams, its directors.