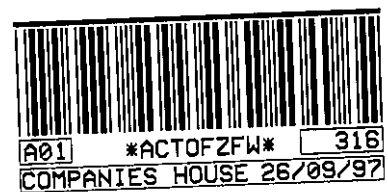


CUBEX LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 NOVEMBER 1996

Registered number: 708459

BULLEY DAVEY
CHARTERED CERTIFIED ACCOUNTANTS
Oundle



CUBEX LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 November 1996

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

CUBEX LIMITED

Auditors' report to
Cubex Limited
under section 247B to the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 November 1996 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

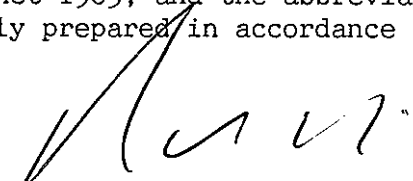
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



Bulley Davey
Registered Auditors and
Chartered Certified Accountants
Oundle

Date

. 25th September 1997

CUBEX LIMITED

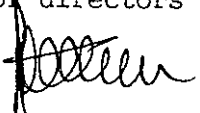
ABBREVIATED BALANCE SHEET

at 30 November 1996

	Note	1996 £	1995 £
Fixed assets			
Tangible assets	2	102,491	88,855
Investments	2	30,750	33,750
		<u>133,241</u>	<u>122,605</u>
Current assets			
Stocks		6,637	3,508
Debtors	3	109,420	64,745
Cash at bank and in hand		97,541	115,137
		<u>213,598</u>	<u>183,390</u>
Creditors: amounts falling due within one year		(222,122)	(172,672)
Net current (liabilities)/assets		<u>(8,524)</u>	<u>10,718</u>
Total assets less current liabilities		<u>124,717</u>	<u>133,323</u>
Creditors: amounts falling due after more than one year	4	(5,579)	(15,368)
		<u>119,138</u>	<u>117,955</u>
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		118,138	116,955
Total shareholders' funds		<u>119,138</u>	<u>117,955</u>

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 2 to 5 were approved by the board of directors on the date below.


Mr A. Shulberg
Director

Date 23/9/97

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1996

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 is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

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:

Leasehold land and buildings	Over the term of the lease
Office and computer equipment	25% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis
Fixtures and fittings	15% on a reducing balance basis

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Defined contribution pension scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

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.

CUBEX LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1996

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1 December 1995	125,083	40,855	165,938
Additions	50,901	-	50,901
Disposals	(16,712)	-	(16,712)
30 November 1996	<u>159,272</u>	<u>40,855</u>	<u>200,127</u>
Depreciation			
1 December 1995	36,228	7,105	43,333
Charge for year	24,731	3,000	27,731
Disposals	(4,178)	-	(4,178)
30 November 1996	<u>56,781</u>	<u>10,105</u>	<u>66,886</u>
Net book amount			
30 November 1996	<u>102,491</u>	<u>30,750</u>	<u>133,241</u>
1 December 1995	<u>88,855</u>	<u>33,750</u>	<u>122,605</u>

Investment properties

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. The directors consider that this accounting policy results in the financial statements giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

3 Debtors

	1996 £	1995 £
Amounts falling due within one year	<u>109,420</u>	<u>64,745</u>

Included in the above is £8,000 in respect of a rent deposit, repayable on 15th February 1999.

CUBEX LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1996

- 4 Creditors: amounts falling due
after more than one year

	1996 £	1995 £
Other creditors	5,579	15,368
	<u>5,579</u>	<u>15,368</u>

- 5 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>