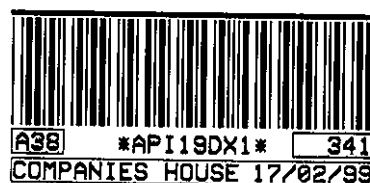


Registered Number: 1871914

**ABLECHOICE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1998**

**Alan Hook Associates**  
**121 Queensgate**  
**Beverley**  
**East Yorkshire**  
**HU17 8NJ**



**ABLECHOICE LIMITED**  
**DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 1998**

The director presents his report on the affairs of the company together with the Financial Statements for the year ended 31<sup>st</sup> December 1998.

**1. PRINCIPAL ACTIVITY**

The company's principal activity continued to be that of computer consultants.

**2. RESULTS**

The results for the year are as set out in the Profit and Loss Account on Page 3. The director considers the state of affairs of the company to be satisfactory.

**3. DIRECTOR AND HIS INTERESTS**

The director who held office during the year and his beneficial interest in the share capital of the company at 31<sup>st</sup> December 1998 was:

	<u>Ordinary Shares</u>	<u>1997</u>
J F B Bourdillon	100	100

**4. FIXED ASSETS**

All significant movements are shown in note 5 to the Financial Statements.

**5. 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 year. 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.

**ABLECHOICE LIMITED**  
**DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 1998**  
**(CONTINUED)**

**DIRECTOR'S RESPONSIBILITIES (CONTINUED)**

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.

**6. AUDITOR**

The director is of the opinion that the company is entitled to the benefit of section 249A(1) Companies Act 1985 and accordingly no auditor has been appointed for the year to 31<sup>st</sup> December 1998.

121 Queensgate  
Beverley  
East Yorkshire

By Order of the Board



S Hook (Secretary)

**ABLECHOICE LIMITED**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1998**

	<u>Notes</u>	<u>£</u>	<u>1997</u>
<b>TURNOVER</b>	1	112895	93065
Cost of Sales		<u>-</u>	<u>-</u>
<b>GROSS PROFIT</b>		112895	93065
Administrative Expenses		<u>67277</u>	<u>122232</u>
<b>OPERATING PROFIT/(LOSS)</b>	2	45618	( 29167)
Interest Payable	3	<u>546</u>	<u>655</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		45072	( 29822)
Tax on Profit on Ordinary Activities	4	<u>-</u>	<u>-</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		45072	( 29822)
<b>ACCUMULATED (LOSS) BROUGHT FORWARD</b>		(53440)	( 23618)
<b>ACCUMULATED (LOSSES) AT 31 DECEMBER 1998</b>		( 8368)	(53440)

There were no recognised gains or losses in the year ended 31<sup>st</sup> December 1998 or the period ended 31<sup>st</sup> December 1997 other than those shown in the Profit and Loss Account. None of the company's operations were acquired or discontinued in the year ended 31<sup>st</sup> December 1998 or in the year ended 31<sup>st</sup> December 1997.

The notes on pages 5 to 7 form part of these financial statements.

**ABLECHOICE LIMITED**  
**BALANCE SHEET AT 31 DECEMBER 1998**

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>1997</u>
<b>TANGIBLE FIXED ASSETS</b>	5		11705	13275
<b>CURRENT ASSETS</b>				
Debtors	6	7719		9461
Cash at Bank etc.		<u>503</u>		<u>377</u>
		<u>8222</u>		<u>9838</u>
<b>CURRENT LIABILITIES</b>				
Amounts payable within one year	7	<u>28095</u>		<u>76453</u>
<b>NET CURRENT (LIABILITIES)</b>			(19873)	( 66615)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			( <u>8168</u> )	( <u>53340</u> )
<b>CAPITAL AND RESERVES</b>				
Share Capital	8		200	100
Profit and Loss Account			( 8368)	(53440)
<b>SHAREHOLDERS' FUNDS</b>	9		( <u>8168</u> )	( <u>53340</u> )

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from audit for the year ended 31<sup>st</sup> December 1998. No member of the company has deposited a notice under Section 249B(2) requiring an audit of these accounts. The director is 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.

Approved by the Board on 16th February 1999

and signed on their behalf by Benedict Bourdillon  
J F B Bourdillon (Director)

The notes on pages 5 to 7 form part of these financial statements.

**ABLECHOICE LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998**

**1. ACCOUNTING POLICIES**

A summary of the accounting policies, which have been applied consistently, is set out below.

**(a) Accounting Convention**

The accounts are prepared in accordance with the historical cost convention.

**(b) Cashflow**

The accounts do not include a cashflow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1, "Cashflow Statements".

**(c) Turnover**, which excludes Value Added Tax, represents the invoiced value of services supplied and expenses recharged to clients. Exports represent 100% of turnover.

**(d) Depreciation**

Fixed assets are depreciated at rates calculated to write off the cost over their estimated useful lives. The principal annual rates in use are:

Leasehold Property: over ten years on a straight line basis

Equipment: 25% on the reducing balance

Motor Vehicle: 25% on the reducing balance

**(f) Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

**(g) Taxation**

The charge for taxation is based on the profit for the year as adjusted for all disallowable items. Deferred taxation has not been provided for as the director is of the opinion that no liability will arise in the foreseeable future.

**ABLECHOICE LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998**

**2. OPERATING PROFIT**

Operating Profit is stated after charging:

	£	<u>1997</u>
Depreciation	2692	4426
Directors' Remuneration	1556	90500

**3. INTEREST PAYABLE**

Hire Purchase Interest	546	655
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**4. TAXATION**

Current Year CT at 24% and 23%	-	-
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**5. TANGIBLE FIXED ASSETS**

	<u>Leasehold Premises</u>	<u>Motor Vehicle</u>	<u>Equipment</u>	<u>Total</u>
<b>COST</b>				
At 1.1.1998	-	17420	24982	42402
Disposals	-	(17420)	-	(17420)
Additions	<u>6049</u>	<u>-</u>	<u>2479</u>	<u>8528</u>
At 31.12.1998	<u>6049</u>	<u>-</u>	<u>27461</u>	<u>33510</u>
<b>DEPRECIATION</b>				
At 1.1.1998	-	10014	19113	29127
Disposals	-	(10014)	-	(10014)
Charge for year	<u>605</u>	<u>-</u>	<u>2087</u>	<u>2692</u>
At 31.12.1998	<u>605</u>	<u>-</u>	<u>21200</u>	<u>21805</u>
<b>NET BOOK VALUE</b>				
At 31.12.1997	<u>-</u>	<u>7406</u>	<u>5869</u>	<u>13275</u>
At 31.12.1998	<u>5444</u>	<u>-</u>	<u>6261</u>	<u>11705</u>

**ABLECHOICE LIMITED**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998**

**6. DEBTORS**

	£	<u>1997</u>
Advance Corporation Tax	317	317
Value Added Tax	-	4
Trade Debtors	<u>7402</u>	<u>9140</u>
	<u>7719</u>	<u>9461</u>

**7. CREDITORS**

Amounts falling due within one year:		
Accrued Expenses	600	850
Director's Current Account	25852	72295
Value Added Tax	1643	-
Hire Purchase	<u>-</u>	<u>3308</u>
	<u>28095</u>	<u>76453</u>

**8. CALLED UP SHARE CAPITAL**

Authorised Ordinary Shares of 1 each	<u>200</u>	<u>100</u>
Allotted, called up and fully paid	<u>200</u>	<u>100</u>

**10. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS**

Profit/(Loss) for the year after tax	45072	( 29822)
Share Capital Subscribed	100	-
Shareholder's funds at 31.12.1997	<u>(53340)</u>	<u>( 23518)</u>
Shareholder's Funds at 31.12.1998	<u>( 8168)</u>	<u>(53340)</u>