

ANDREW PALMER AND ASSOCIATES LIMITED
COMPANY NO: 1907991

DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 JANUARY 1999



ANDREW PALMER AND ASSOCIATES LIMITED

REPORT OF THE DIRECTORS

FOR YEAR ENDED 31 JANUARY 1999

The directors presents their report and accounts for the year ended 31 January 1999.

PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS

The company did not trade during the year.

RESULTS AND DIVIDENDS

The company has not traded during the last three years.

The directors do not recommend the payment of a dividend for the year.

DIRECTORS

The directors of the company were as follows:

K E Murphy
N Garden

ANDREW PALMER AND ASSOCIATES LIMITED

REPORT OF THE DIRECTOR

FOR YEAR ENDED 31 JANUARY 1999

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year 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 the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

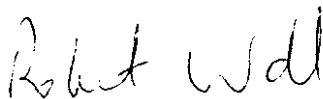
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

AUDITORS

PricewaterhouseCoopers will resign as auditors following finalisation of these accounts and the director has resolved to appoint Deloitte Touche in their place. A resolution to appoint Deloitte Touche as auditors will be put to the members at the Annual General meeting.

By Order of the Board



R Wall
Company Secretary

30th September 1999

ANDREW PALMER AND ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 1999

	Notes	1999 £	1998 £
TURNOVER		-	-
Administrative expenses		-	-
Other operating income		-	-
Operating profit		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	-
Profit for the financial year		-	-

During 1999 and 1998 the company had no recognised gains and losses. The notes on pages 6 to 7 form part of these accounts.

ANDREW PALMER AND ASSOCIATES LIMITED

BALANCE SHEET

AS AT 31 JANUARY 1999

	Notes	1999 £	1998 £
CURRENT ASSETS			
Cash at bank and in hand		-	-
CREDITORS : amounts falling due within one year		-	-
Net current assets		-	-
NET ASSETS		<u>-</u>	<u>-</u>
CAPITAL AND RESERVES			
Called up share capital	2	103	103
Share premium account	3	11,997	11,997
Profit & loss account	3	(12,100)	(12,100)
Shareholders' Funds – equity interests		<u>-</u>	<u>-</u>

The accounts of pages 4 to 7 were approved by the Board on 30th September 1999 and signed on its behalf by:

N Garden

N Garden
Director

*Company is dormant.
Robert Wall
(Company Secretary)
6/12/99*

The notes on pages 6 to 7 form part of these accounts.

ANDREW PALMER AND ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 1999

1 ACCOUNTING POLICIES

(1) Basis of Accounting

The accounts have been prepared under the historical cost convention. The company has taken advantage of the exemption on FRSI from producing a cashflow statement on the grounds that it is a subsidiary of a company registered in England, which consolidates its accounts and itself prepares such a statement.

(2) Compliance with Accounting Standards

The accounts have been prepared in accordance with applicable accounting standards.

2 SHARE CAPITAL

	1999 £	1998 £
Authorised share capital: 100,000 Ordinary shares of £1 each	100,000	100,000
Alotted called-up and fully paid: 103 Ordinary shares of £1 each	103	103

3 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	<u>Share Capital</u>	<u>Share Premium Account</u>	<u>Profit & Loss Account</u>	<u>Total Shareholders Funds</u>	
	£	£	£	<u>1999 £</u>	<u>1998 £</u>
At 1 February 1998	103	11,997	(12,100)	-	-
At 31 January 1999	103	11,997	(12,100)	-	-

4 INFORMATION REGARDING DIRECTORS

The Directors did not receive any emoluments during 1998/99 (1997/8: nil)

ANDREW PALMER AND ASSOCIATES LIMITED

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 31 JANUARY 1999

5 PARTICULARS OF EMPLOYEES

The average number of persons, including directors, employed by the company during the period was two.

There was no remuneration paid during the period.

6 PARENT UNDERTAKING

The ultimate parent undertaking is Science Applications International Corporation, a company incorporated in the State of Delaware in the United States of America. Science Applications International Corporation is the immediate parent undertaking of SAIC Europe Limited, which is the parent undertaking of the largest group for which group accounts are prepared in the United Kingdom and of which Andrew Palmer and Associates Limited is a member.

The Immediate Parent Company is SAIC Ltd, a company registered in England and Wales, whose address is 8/9 Stratton Street, Mayfair, London, W1X 5FD.