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**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1996
FOR
HIVE CORPORATION LIMITED**



HIVE CORPORATION LIMITED

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for the Year Ended 31 March 1996**

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HIVE CORPORATION LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 1996

DIRECTOR: S D Hunt

SECRETARY: A R G Hunt

REGISTERED OFFICE: Manor Farm House
Newton Tony
Salisbury
Wiltshire
SP4 0HA

REGISTERED NUMBER: 1966315 (England and Wales)

ACCOUNTANTS: Bryars & Co
Chartered Accountants
182B Walton Street
London SW3 2JL

HIVE CORPORATION LIMITED

REPORT OF THE DIRECTOR for the Year Ended 31 March 1996

The director presents his report with the financial statements of the company for the year ended 31 March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of management consultants.

DIRECTOR

S D Hunt was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.96	1.4.95
Ordinary 10p shares	202,500	202,500

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:



S D Hunt - DIRECTOR

Dated: 1 December 1996

HIVE CORPORATION LIMITED

PROFIT AND LOSS ACCOUNT for the Year Ended 31 March 1996

		1996	1995
	Notes	£	£
TURNOVER	2	59,141	7,096
GROSS PROFIT		59,141	7,096
Administrative expenses		39,129	5,842
OPERATING PROFIT	3	20,012	1,254
Interest receivable and similar income	4	1	-
		20,013	1,254
Interest payable and similar charges		2,120	2,709
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		17,893	(1,455)
Tax on profit/(loss) on ordinary activities		4,565	32
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		13,328	(1,487)
Deficit brought forward		(52,922)	(51,435)
DEFICIT CARRIED FORWARD		£(39,594)	£(52,922)

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

HIVE CORPORATION LIMITED

BALANCE SHEET 31 March 1996

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		-		364
Investments	6		210		-
			<u>210</u>		<u>364</u>
CURRENT ASSETS:					
Debtors	7	3,466		773	
Cash in hand		188		173	
		<u>3,654</u>		<u>946</u>	
CREDITORS: Amounts falling due within one year	8	20,958		31,732	
NET CURRENT LIABILITIES:			(17,304)		(30,786)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(17,094)</u>		<u>£(30,422)</u>
CAPITAL AND RESERVES:					
Called up share capital	10		22,500		22,500
Profit and loss account			(39,594)		(52,922)
Shareholders' funds	11		<u>£(17,094)</u>		<u>£(30,422)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his 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 each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

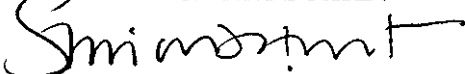
HIVE CORPORATION LIMITED

BALANCE SHEET

31 March 1996

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



S D Hunt - DIRECTOR

Approved by the Board on 1 December 1996

HIVE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 1996

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 etc - 20% 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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit (1995 - loss) before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	1996 £	1995 £
Depreciation - owned assets	364	590
	<u> </u>	<u> </u>
Director's emoluments	22,708	100
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1996 £	1995 £
Deposit account interest	1	-
	<u> </u>	<u> </u>

HIVE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 1996

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	<u>£</u>
COST:	
At 1 April 1995	
and 31 March 1996	2,950
DEPRECIATION:	
At 1 April 1995	2,586
Charge for year	364
	<u>2,950</u>
At 31 March 1996	
NET BOOK VALUE:	
At 31 March 1996	-
	<u>364</u>
At 31 March 1995	

6. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 1995	24,923
Additions	210
	<u>25,133</u>
At 31 March 1996	
PROVISIONS:	
At 1 April 1995	
and 31 March 1996	24,923
	<u>—</u>
NET BOOK VALUE:	
At 31 March 1996	£210
	<u>—</u>

	1996	1995
	£	£
Investments listed on recognised stock exchange	210	-
	<u>210</u>	<u>—</u>

Market value of listed investments at 31 March 1996 - £240,625.

HIVE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 1996

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996 £	1995 £
Trade debtors	1,910	-
Other debtors	1,556	400
ACT recoverable	-	373
	<u>3,466</u>	<u>773</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996 £	1995 £
Bank loans and overdrafts (see note 9)	11,445	29,292
Trade creditors	28	-
Directors current accounts	-	1,739
Social security & other taxes	4,223	219
Taxation	4,192	-
Accrued expenses	1,070	482
	<u>20,958</u>	<u>31,732</u>

9. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	1996 £	1995 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>11,445</u>	<u>29,292</u>

10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1996 £	1995 £
500,000	Ordinary	10p	<u>50,000</u>	<u>50,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1996 £	1995 £
225,000	Ordinary	10p	<u>22,500</u>	<u>22,500</u>

HIVE CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 1996

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996	1995
	£	£
Profit/(Loss) for the financial year	13,328	(1,487)
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	13,328	(1,487)
Opening shareholders' funds	(30,422)	(28,935)
CLOSING SHAREHOLDERS' FUNDS	(17,094)	(30,422)
Equity interests	(17,094)	(30,422)