

PAGESWITCH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1998



PAGESWITCH LIMITED

CONTENTS

	Page
Auditors' report	1 - 2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4 - 5

PAGESWITCH LIMITED

AUDITORS' REPORT TO PAGESWITCH LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of the company for the year ended 31 March 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

Other information

On 1 September 1999 we reported, as auditors of Pageswitch Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1998, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the financial statements for the year had to be filed with the registrar of companies in order to avoid legal action againsts of the company's directors for the late filing of the accounts and due to ill health of the managing director, the board did not have sufficient time to finalise the figures in the financial statements or provide adequate audit evidence to support the financial statements. In consequence we were unable to carry out auditing procedures necessary to obtain adequate assurance.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PAGESWITCH LIMITED

AUDITORS' REPORT TO PAGESWITCH LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

Opinion : disclaimer on view given by the financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1998 or of its profit for the year then ended. In our opinion the financial statements have not been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our audit work:

- we were unable to determine whether proper accounting records had been maintained."



Fox Associates

Chartered Accountants
Registered Auditor

1 September 1999

1 Bayham Street
London
NW1 OER

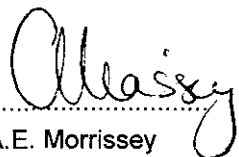
PAGESWITCH LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		489,191		499,047
Current assets					
Debtors		-		3,467	
Creditors: amounts falling due within one year		(48,929)		(60,694)	
Net current liabilities			(48,929)		(57,227)
Total assets less current liabilities			440,262		441,820
Creditors: amounts falling due after more than one year			(335,826)		(328,303)
			104,436		113,517
Capital and reserves					
Called up share capital	3		101		101
Profit and loss account			104,335		113,416
Shareholders' funds			104,436		113,517

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 1/5/98



A.E. Morrissey
Director

PAGESWITCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Plant and machinery	20%
Fixtures, fittings & equipment	10%
Motor vehicles	20%

It is the company's policy to maintain its property in a state of good repair to prolong its useful life. The directors consider that the life of the property and its residual value is such that depreciation is not significant and accordingly no provision for depreciation has been made.

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 1997	583,164
Additions	7,316
	<hr/>
At 31 March 1998	590,480
	<hr/>
Depreciation	
At 1 April 1997	84,117
Charge for the year	17,172
	<hr/>
At 31 March 1998	101,289
	<hr/>
Net book value	
At 31 March 1998	489,191
	<hr/>
At 31 March 1997	499,047
	<hr/>

PAGESWITCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

3	Share capital	1998	1997
		£	£
	Authorised		
	100 A Ordinary shares of £ 1 each	100	100
	100 B Ordinary shares of £ 1 each	100	100
		<hr/>	<hr/>
		200	200
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	100 A Ordinary shares of £ 1 each	100	100
	1 B Ordinary shares of £ 1 each	1	1
		<hr/>	<hr/>
		101	101
		<hr/>	<hr/>