

PAGESWITCH LIMITED  
Registered Office:  
Fir Tree Bank, Burwash Common,  
Etchingham,  
East Sussex. TN19 7LT

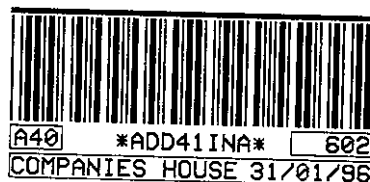
Company Number 1968864

ABBREVIATED ACCOUNTS  
YEAR ENDED 31 MARCH 1995

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ASHDOWN HURREY & CO  
Chartered Accountants  
28 Wilton Road  
Bexhill-on-Sea  
East Sussex



PAGESWITCH LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible assets		499,711	489,182
<u>CURRENT ASSETS</u>			
Trade debtors		4,580	2,382
<u>CREDITORS</u>			
Amounts falling due within one year		(188,021)	(158,506)
<u>NET CURRENT LIABILITIES</u>		(183,441)	(156,124)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		316,270	333,058
<u>CREDITORS</u>			
Amounts falling due after more than one year		(274,979)	(314,001)
<u>NET ASSETS</u>		41,291	19,057
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	100	100
Profit and loss account		41,191	18,957
<u>SHAREHOLDERS' FUNDS</u>		41,291	19,057

The notes numbered 1 to 2 form an integral part of these accounts.

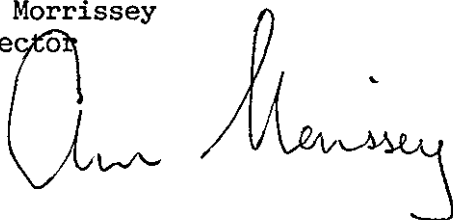
With reference to the Companies Act 1985, the directors confirm that:

- (a) for the year ended 31 March 1995 the company was entitled to the exemption conferred by section 249A(2);
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 March 1995 ; and
- (c) they are responsible for :
  - i) ensuring that the company keeps accounting records which comply with section 221; and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 1995 and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act, so far as applicable to the company.

On the grounds that, in the director's opinion, the company qualifies as a small company under sections 246 and 247 of the Companies Act 1985; advantage has been taken of the exemptions conferred by section A of part 3 of Schedule 8 of the Companies Act 1985 and in the preparation of the accounts of special exemptions applicable to small companies.

Approved by the board of directors and signed on their behalf:

A E Morrissey  
Director



Dated: 24 January 1996

PAGESWITCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

a) Convention

The accounts have been prepared under the historical cost convention. and include the results of the activities described in the director's report all of which are continuing.

b) Turnover

Turnover represents the invoiced amounts of goods sold and services provided net of value added tax.

c) Depreciation

Depreciation is provided on the following tangible fixed assets, at rates calculated to write off the cost of each asset over its anticipated useful life using the straight line method unless otherwise stated.

Freehold Property	Nil
Plant and machinery	20%
Fixtures and fittings	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.

d) Taxation

The charge for taxation is based on profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes. However, no provision is made for taxation deferred by reliefs where, in the opinion of the directors, no liability will arise in the foreseeable future. deferred taxation is calculated at the rate applicable on the Balance Sheet date in accordance with the liability method.

e) Leasing and Hire Purchase Commitments

Assets acquired under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over the primary term of the lease. Interest charged on finance leases are hire purchase contracts is charged to Profit and Loss over the leases term.

Rentals paid under operating leases are charged to Profit and Loss Account as they are incurred.

PAGESWITCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 1995

2 . CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
<u>Authorised</u>		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<u>Issued</u>		
100 Ordinary Shares of £1 each fully paid	<u>100</u>	<u>100</u>

# AUDIT EXEMPTION REPORT

## PAGESWITCH LIMITED

YEAR ENDED 31 MARCH 1995

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the Company's annual accounts from which the abbreviated accounts set out on pages 1 to 3 have been prepared.

'We report on the accounts for the year ended 31 March 1995 set out on pages 3 to 8.

### Respective responsibilities of directors and reporting accountant

As described on the balance sheet the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholders.

### Basis of opinion

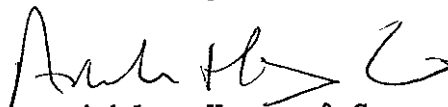
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the company's officers as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

### Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of the information contained in those accounting records:
  - i) the accounts have been drawn up in a manner consistent with accounting requirements specified in section 249C(6) of the Act; and
  - ii) the company satisfied the conditions for exemptions from an audit of the accounts for the year specified in the section 249(A) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Dated: 24.1.96



Ashdown Hurrey & Co.  
Chartered Accountants  
28 Wilton Road  
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