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THE DOCUMENT STORAGE COMPANY LIMITED

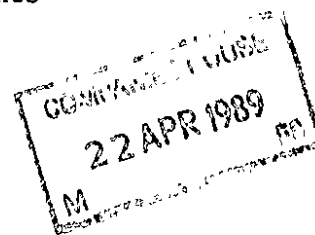
FINANCIAL STATEMENTS

31ST MARCH 1988

REAY & KING

Chartered Accountants

London



THE DOCUMENT STORAGE COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report and financial statements for the period from the date of incorporation, 12th March 1987 to 31st March 1988.

RESULTS AND DIVIDENDS

The trading loss for the period was £6,519.

The directors do not propose to pay a dividend for the year.

REVIEW OF THE BUSINESS

The principal activity of the company is the storage of clients' files and accounts.

FUTURE DEVELOPMENTS

The directors expect the present activity levels to increase dramatically, and have planned for sustained company growth.

SHARE CAPITAL

In March 1987 the company issued 12 shares of £1 each at par.

DIRECTORS AND THEIR INTERESTS

The directors at 31st March 1988 and their interests, including family interest, in the share capital of the company were as follows:-

	<u>At 31st March 1988</u>
D.J. Grant (appointed 12.3.87, resigned 12.3.87)	-
D.J. Lincoln (appointed 12.3.87)	3
C.R. Nicholls (appointed 12.3.87)	3
I. Page (appointed 15.1.88)	3

AUDITORS

The directors have appointed Messrs Reay & King as auditors, and in accordance with Section 384(1) of the Companies Act 1985, a resolution for their reappointment will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

215 London Road,
Mitcham
CR4 2JD.

C.R. NICHOLLS
Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF
THE DOCUMENT STORAGE COMPANY LIMITED
ON THE FINANCIAL STATEMENTS FOR THE PERIOD
FROM THE DATE OF INCORPORATION
12TH MARCH 1987 TO 31ST MARCH 1988

We have audited the financial statements on pages 3 to 8. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraphs.

In common with many businesses of similar size and organisation, the company's system of control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available, we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

The financial statements are drawn up on the normal going concern basis, assuming the continuation of financial support from the company's bankers and shareholders.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 31st March 1988 and of its loss for the period then ended and comply with the Companies Act 1985.

19th April 1989

London

Reay & King

Chartered Accountants

THE DOCUMENT STORAGE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

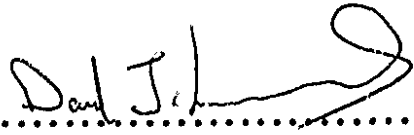
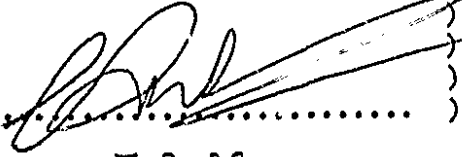
FOR THE PERIOD FROM THE DATE OF INCORPORATION

12TH MARCH 1987 TO 31ST MARCH 1988

	<u>Notes</u>	£	<u>1988</u>	£
Turnover	1(b)			16,398
Cost of sales				921
Gross profit				<u>15,477</u>
Distribution costs		409		
Administration expenses		21,400		<u>21,809</u>
Operating (loss)	2			<u>(6,332)</u>
Interest payable	4			187
(Loss) on ordinary activities before taxation				<u>(6,519)</u>
Tax on profit on ordinary activities	5			-
(Loss) for the financial year				<u>£(6,519)</u>

THE DOCUMENT STORAGE COMPANY LIMITEDBALANCE SHEETAS AT 31ST MARCH 1988

	<u>Notes</u>	£	<u>1988</u>	£
FIXED ASSETS				
Tangible Assets	6			19,574
CURRENT ASSETS				
Stocks			1,350	
Debtors due within one year	7		7,582	
			<u>8,932</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8		35,013	
			<u>35,013</u>	
NET CURRENT LIABILITIES				(26,081)
				<u>(26,081)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				£ (6,507)
				<u>£ (6,507)</u>
CAPITAL AND RESERVES				
Share Capital	9			12
Profit and loss account				(6,519)
				<u>(6,519)</u>
				£ (6,507)
				<u>£ (6,507)</u>


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7.3.89
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Directors

Date of Approval

THE DOCUMENT STORAGE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM THE DATE OF INCORPORATION
12TH MARCH 1987 TO 31ST MARCH 1988

1. ACCOUNTING POLICIES

- (a) These financial statements have been prepared under the historical cost convention.
- (b) Turnover represents the amounts receivable in respect of goods sold during the period excluding Value Added Tax.
- (c) Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost over their estimated useful lives by equal annual instalments at the following rates:

Leasehold property	6.67%
Plant	20%
Furniture, fittings and equipment	25%
Motor vehicles	25%

- (d) Stock is stated at the lower of cost and net realisable value.

2. OPERATING (LOSS)

Operating (loss) is stated
after charging:

	<u>1988</u>
	£
Directors' remuneration	-
Depreciation	3,170
Audit fee	1,000
	=====

3. EMPLOYEES

The average number of persons employed
by the company per week was 3

Wages and salaries	486
Social security costs	30

	£ 516
	=====

4. INTEREST PAYABLE

Bank overdraft	£ 187
	=====

THE DOCUMENT STORAGE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM THE DATE OF INCORPORATION
12TH MARCH 1987 TO 31ST MARCH 1988

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1988</u> £
Corporation tax on profits for the period	£ - =====

6. FIXED ASSETS - TANGIBLE ASSETS

	<u>Leasehold property</u>	<u>Plant</u>	<u>Furniture fittings & equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	£	£	£	£	£
<u>Cost</u>					
Additions	11,350	8,699	595	2,100	22,744
At 31st March 1988	11,350	8,699	595	2,100	22,744
<u>Depreciation</u>					
Charge for year	757	1,739	149	525	3,170
At 31st March 1988	757	1,739	149	525	3,170
<u>Net Book Value</u>					
At 31st March 1988	£10,593	£6,960	£ 446	£1,575	£19,574
	=====				

THE DOCUMENT STORAGE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM THE DATE OF INCORPORATION
12TH MARCH 1987 TO 31ST MARCH 1988

7. DEBTORS	<u>1988</u> £
All due within one year	
Trade debtors	7,098
Other debtors	427
Prepayments and accrued income	57
	<u>£ 7,582</u> =====
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	
Bank overdraft	8,914
Trade creditors	4,249
Other creditors	19,100
Taxation and social security	-
Accruals	2,750
	<u>£ 35,013</u> =====
9. SHARE CAPITAL	
Authorised	
100 Ordinary shares of £1 each	£ 100 =====
Allotted, called up and fully paid	
12 Ordinary shares of £1 each	£ 12 =====
10. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES	
There were no capital commitments or contingent liabilities at 31st March 1988.	