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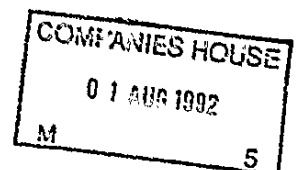
ALPHA CALLIGRAPHIC RESEARCH

CAMBRIDGE LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 1991



ALPHA CALLIGRAPHIC RESEARCH CAMBRIDGE LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 1991

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DIRECTORS' REPORT

YEAR ENDED 30TH SEPTEMBER 1991

The directors present their annual report together with the audited accounts for the year ended 30th September 1991.

REVIEW OF THE BUSINESS

The principal activity of the company during the year was the provision of technical translation services.

Turnover has increased by 96% to £568,806 during the year and the directors believe that this trend will continue. Costs have also increased substantially during the year resulting in a profit on ordinary activities before taxation of £49,720 (1990: £35,326).

RESULTS AND DIVIDENDS

A dividend of £10,000 per share was declared and paid during the year, leaving the retained profit for the financial year of £15,988 (1990: £19,386) to be transferred to reserves.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY

The directors of the company during the year and their interests in its share capital were:

	<u>At 30th September 1991</u>	<u>At 30th September 1990</u>
P M Nedo	1	1
Ms I E Weiss	1	1

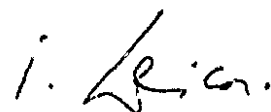
FIXED ASSETS

Changes in fixed assets are set out in note 7 to the accounts.

AUDITORS

A resolution to re-appoint Hays Allan as auditors will be presented to the members at the Annual General Meeting.

BY ORDER OF THE BOARD


I E WEISS
Secretary

30th July 1992

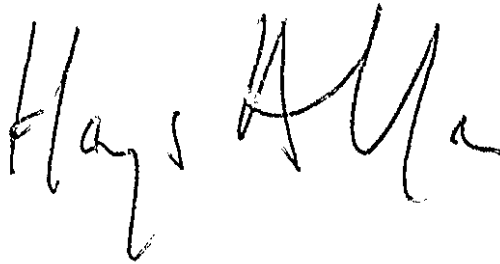
Registered office: Bridge House
Bridge Street
Cambridge
CB2 1UJ

Registered number: 2197452

ALPHA CALLIGRAPHIC RESEARCH CAMBRIDGE LIMITED

We have audited the accounts set out on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the company's affairs at 30th September 1991 and of the profit for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, appearing to read 'Hays Allan', is written in a cursive style.

HAYS ALLAN

Chartered Accountants

Registered Auditor

Beech House
4a Newmarket Road
Cambridge
CB5 8DT

30th July 1992

ALPHA CALLIGRAPHIC RESEARCH CAMBRIDGE LIMITED

3.

PROFIT AND LOSS ACCOUNTYEAR ENDED 30TH SEPTEMBER 1991

	<u>Note</u>	<u>1991</u>	<u>1990</u>
		£	£
TURNOVER	2	568,806	289,724
Cost of sales	2	311,369	157,715
GROSS PROFIT		257,437	132,009
Administrative expenses	2	210,541	95,646
Interest payable	3	81	59
		210,622	96,705
Other income	4	2,905	22
		207,717	96,683
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		49,720	35,326
Taxation	6	13,732	15,940
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		35,988	19,386
Dividends		20,000	-
RETAINED PROFIT FOR THE FINANCIAL YEAR	12	£ 15,988	£ 19,386

BALANCE SHEETAT 30TH SEPTEMBER 1991

	<u>Note</u>	<u>1991</u>	<u>1990</u>
		£	£
FIXED ASSETS			
Tangible assets	7	47,832	24,535
CURRENT ASSETS			
Work in progress	8	8,175	-
Debtors	9	147,722	100,084
Cash at bank and in hand		57,799	13,235
		-----	-----
		213,696	113,319
CREDITORS:			
DUE WITHIN ONE YEAR	10	202,905	95,219
		-----	-----
NET CURRENT ASSETS		10,791	18,100
		-----	-----
NET ASSETS		£58,623	£42,635
		=====	=====
CALLED UP SHARE CAPITAL	11	2	2
PROFIT AND LOSS ACCOUNT	12	58,621	42,633
		-----	-----
		£58,623	£42,635
		=====	=====

Approved by the Board on 30th July 1992

P M NEDO

P. Nedo

I E WEISS

I. E. Weiss

NOTES TO THE ACCOUNTSYEAR ENDED 30TH SEPTEMBER 1991

1. ACCOUNTING POLICIES

(a) Accounting basis

The accounts are prepared on the historical cost basis and in accordance with applicable Accounting Standards. The company has elected to implement Financial Reporting Standard No 1 - Cash Flow Statements. Since the company qualifies for exemption as a small company no such statement is presented.

(b) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost.

Depreciation is provided on a straight line basis in order to write off each asset over its estimated useful life at the following rates:

Computer equipment	33%
Office furniture, fittings and equipment	10%
Lease premium and improvements	over the life of the lease

(c) Deferred taxation

Provision is made using the liability method for the tax effect of all material timing differences between profits for taxation purposes and those stated in the accounts except where the timing differences are expected to continue for the foreseeable future.

(d) Foreign currencies

Transactions during the year in foreign currencies are translated into Sterling using exchange rates ruling at the date of each transaction.

Assets and liabilities in foreign currencies at the year end are translated into sterling at the rates ruling at the balance sheet date. Differences on exchange are taken to the profit and loss account.

(e) Work in progress

Work in progress, which consists of short-term contracts, is valued at the lower of cost and net realisable value. Cost is calculated as the direct cost of services provided by both internal and external translators plus attributable overheads.

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 30TH SEPTEMBER 1991

2. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Turnover represents the invoiced amount of services provided during the year stated net of value added tax.

Profit on ordinary activities is stated after charging:

	<u>1991</u>	<u>1990</u>
	£	£
<u>Administrative expenses:</u>		
Amortisation	291	97
Depreciation	25,835	19,997
Auditors' remuneration	1,500	1,500
Directors' remuneration	19,715	12,564
Loss on disposal of tangible fixed assets	-	6,747
	=====	=====
3. INTEREST PAYABLE	£	£
On bank overdraft	£ 81	£ 59
	=====	=====
4. OTHER INCOME	£	£
Bank interest receivable	£2,905	£ 22
	=====	=====
5. STAFF COSTS	£	£
Wages and salaries	114,289	44,628
Social security costs	11,019	4,315
	-----	-----
	£125,308	£48,943
	=====	=====

The average number of employees during the year including directors was 9 (1990: 6).

One of the directors did not receive any remuneration during the year.

6. TAXATION

The charge is made up as follows:

	£	£
Corporation tax on current profits at 25%	13,732	12,151
Underprovision in prior year	-	3,789
	-----	-----
	£13,732	£15,940
	=====	=====

NOTES TO THE ACCOUNTS (CONTINUED)

YEAR ENDED 30TH SEPTEMBER 1991

7. TANGIBLE FIXED ASSETS

	Computer equipment	Fixtures, fittings and equipment	Lease	Total
COST	£	£	£	£
At 1st October 1990	41,012	9,322	4,000	54,334
Additions	46,757	3,666	-	50,423
Disposals	(1,500)	-	-	(1,500)
	-----	-----	-----	-----
At 30th September 1991	86,269	12,988	4,000	103,257
	-----	-----	-----	-----
DEPRECIATION				
At 1st October 1990	28,801	901	97	29,799
Charge for the year	24,536	1,299	291	26,126
Eliminated on disposals	(500)	-	-	(500)
	-----	-----	-----	-----
At 30th September 1991	52,837	2,200	388	55,425
	-----	-----	-----	-----
NET BOOK VALUE				
At 30th September 1991	£33,432	£10,788	£3,612	£47,832
	=====	=====	=====	=====
At 30th September 1990	£12,211	£8,421	£3,903	£24,535
	=====	=====	=====	=====

	<u>1991</u>	<u>1990</u>
	£	£
8. WORK IN PROGRESS		
Work in progress	£8,175	£ -
	=====	=====
9. DEBTORS: DUE WITHIN ONE YEAR	£	£
Trade debtors	142,630	92,286
Prepayments and accrued income	4,380	2,504
Other debtors	712	5,294
	-----	-----
	£147,722	£100,084
	=====	=====

NOTES TO THE ACCOUNTS (CONTINUED)YEAR ENDED 30TH SEPTEMBER 1991

	<u>1991</u>	<u>1990</u>
10. CREDITORS: DUE WITHIN ONE YEAR	£	£
Trade creditors	93,350	21,050
Payments received in advance	14,984	-
Accruals	35,710	14,078
Other taxes and social security costs	26,263	16,733
Corporation tax	25,883	15,901
Directors' current accounts	6,715	25,947
Directors' loan account	-	1,510
	-----	-----
	£202,905	£95,219
	=====	=====
11. CALLED UP SHARE CAPITAL	£	£
<u>Authorised:</u>		
Ordinary shares of £1 each	£1,000	£1,000
	=====	=====
<u>Allotted, issued and fully paid:</u>		
Ordinary shares of £1 each	£ 2	£ 2
	==	==
12. PROFIT AND LOSS ACCOUNT		£
At 1st October 1990		42,633
Retained profit for the year		15,988

At 30th September 1991		£58,621
		=====