

COMPANY NO: 2287144

BLACK CAT SOFTWARE LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 15TH AUGUST 1996

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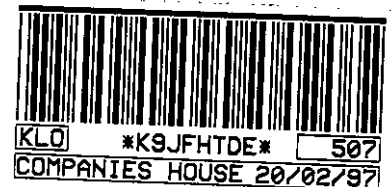
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BLACK CAT SOFTWARE LIMITED
DIRECTORS AND ADVISERS

Directors

S.J. Watson
L.H. Watson

Secretary

L.H. Watson

Registered Office

73, Canterbury Grove,
London SE27 0NZ

Bankers

Barclay's Bank PLC,
Southwark Branch,
29, Borough High Street,
London SE1 1LY

Accountant

G.N. Toulson BSc ACA ATII,
Chartered Accountant,
26, Verbena Gardens,
London W6 9TP

BLACK CAT SOFTWARE LIMITED
STATEMENT OF ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting.

Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of services provided.

Deferred taxation

Deferred taxation has not been provided for currently as no liability is expected to arise in the foreseeable future from the reversal of timing differences caused by the excess of tax allowances over depreciation.

Depreciation

Depreciation is calculated to write off the cost of fixed assets by annual instalments over their estimated economic lives at the following rates:

Office equipment	20% straight line
Motor vehicles	25% straight line

BLACK CAT SOFTWARE LIMITED
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 15TH AUGUST 1996

	Note	1996 £	1995 £
Turnover		59,472	55,914
Other operating expenses (net)	1	18,951 -----	18,947 -----
Operating profit		40,521	36,967
Investment income	2	908 -----	507 -----
Profit on ordinary activities before taxation	3	41,429	37,474
Taxation	5	10,243 -----	9,395 -----
Profit on ordinary activities after taxation		31,186	28,079
Dividends	6	46,900 -----	21,800 -----
Retained (loss)/profit for year	11	£(15,714) =====	£ 6,279 =====

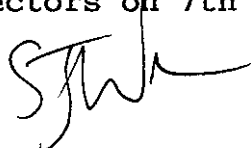
BLACK CAT SOFTWARE LIMITED
BALANCE SHEET AT 15TH AUGUST 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible assets	7	396	646
		-----	-----
CURRENT ASSETS			
Debtors	8	194	1,527
Cash at bank and in hand		29,647	26,410
		-----	-----
		29,841	27,937
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	24,417	7,049
		-----	-----
Net current assets		5,424	20,888
		-----	-----
		£ 5,820	£21,534
		=====	=====
CAPITAL AND RESERVES			
Called-up share capital	10	2	2
Profit and loss account	11	5,818	21,532
		-----	-----
		£ 5,820	£21,534
		=====	=====

Directors Statement:

- (a) For the period in question the company was entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985;
- (b) No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the company's accounts for the financial period;
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and;
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 10 were approved by the board of directors on 7th February 1997 and were signed on its behalf by:



) S.J. WATSON - DIRECTOR

BLACK CAT SOFTWARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS

	1996 £	1995 £
1. Other operating expenses (net)		
Administrative expenses	18,951	18,947
Other operating income	-	-
	-----	-----
	£18,951	£18,947
	=====	=====
2. Investment income		
Interest receivable	£ 908	£ 507
	=====	=====
3. Profit on ordinary activities before taxation is stated after charging:		
Depreciation	250	250
Accountants remuneration	720	600
Directors remuneration	15,914	16,064
	=====	=====
4. Directors and employees		
Staff costs during the year (including directors)		
Wages and salaries	12,677	12,577
Social security costs	672	650
Pension contributions	2,750	3,000
	-----	-----
	£16,099	£16,227
	=====	=====

The average monthly number of persons employed by the company during the year was 2 (1995 - 2).

BLACK CAT SOFTWARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	1996 £	1995 £
4. Directors and employees (continued)		
Staff costs include the following remuneration in respect of the directors of the company	£15,914 =====	£16,064 =====
The directors' remuneration disclosed above (excluding pension contributions) included amounts paid to:		
The chairman and highest paid director	£10,087 =====	£10,087 =====
The number of other directors who received remuneration in the following range was:		
£0 - £5,000	1 =====	1 =====
5. Taxation		
UK corporation tax at 25%	£10,243 =====	£ 9,395 =====
6. Dividends		
Ordinary dividends		
Interim paid of £7,350 per share	14,700	7,700
Interim paid of £2,800 per share	5,600	5,800
Interim paid of £4,240 per share	8,480	7,200
Final proposed of £9,060 per share	18,120	1,100
	-----	-----
	£46,900 =====	£21,800 =====

1. The first part of the report is a general introduction to the project, which includes a brief history of the project and a statement of the objectives.

2. The second part of the report is a detailed description of the methodology used in the study, which includes a description of the data sources and the statistical methods used.

3. The third part of the report is a detailed description of the results of the study, which includes a description of the data and the statistical results.

4. The fourth part of the report is a discussion of the results, which includes a discussion of the implications of the results and a comparison of the results with previous studies.

5. The fifth part of the report is a conclusion, which includes a summary of the findings and a statement of the conclusions.

6. The sixth part of the report is a list of references, which includes a list of the sources used in the study.

7. The seventh part of the report is an appendix, which includes a list of the data sources and a list of the statistical methods used.

8. The eighth part of the report is a list of figures, which includes a list of the figures used in the study.

9. The ninth part of the report is a list of tables, which includes a list of the tables used in the study.

10. The tenth part of the report is a list of abbreviations, which includes a list of the abbreviations used in the study.

11. The eleventh part of the report is a list of symbols, which includes a list of the symbols used in the study.

12. The twelfth part of the report is a list of footnotes, which includes a list of the footnotes used in the study.

13. The thirteenth part of the report is a list of appendices, which includes a list of the appendices used in the study.

14. The fourteenth part of the report is a list of references, which includes a list of the sources used in the study.

15. The fifteenth part of the report is a list of figures, which includes a list of the figures used in the study.

16. The sixteenth part of the report is a list of tables, which includes a list of the tables used in the study.

BLACK CAT SOFTWARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Tangible fixed assets

	Motor Vehicles £	Office Equipment £	Total £
Cost			
At 16th August 1995	-	1,249	1,249
Additions	-	-	-
Disposals	-	-	-
	-----	-----	-----
At 15th August 1996	-	1,249	1,249
	-----	-----	-----
Depreciation			
At 16th August 1995	-	603	603
Charge for year	-	250	250
Eliminated on disposals	-	-	-
	-----	-----	-----
At 15th August 1996	-	853	853
	-----	-----	-----
Net Book Value			
At 15th August 1996	£ - =====	£ 396 =====	£ 396 =====
At 15th August 1995	£ - =====	£ 811 =====	£ 811 =====
		1996 £	1995 £

8. Debtors

Amounts falling due
within one year:

Trade debtors	£ 194 =====	£ 1,527 =====
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BLACK CAT SOFTWARE LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	1996 £	1995 £
9. Creditors		
Amounts falling due within one year:		
Accruals and deferred income	735	618
Other taxation and social security	2,477	2,126
Dividend payable	18,120	-
Advance corporation tax	-	275
Corporation tax	3,048	3,945
Directors current account	37	85
	-----	-----
	£24,417	£ 7,049
	=====	=====

10. Called-up share capital

Authorised:

100 ordinary shares of £1 each	£ 100	£ 100
	=====	=====

Allotted, called-up and fully paid

2 ordinary shares of £1 each	£ 2	£ 2
	=====	=====

11. Profit and loss account

At 16th August 1995	21,532
Retained (loss) for year	(15,714)

At 15th August 1996	£ 5,818
	=====