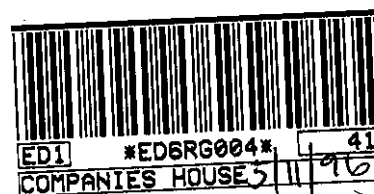


A.D.R. NET LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1996

Registered number: 2513339

GRENFELL JAMES
CHARTERED ACCOUNTANTS
Stratford-upon-Avon



A.D.R. NET LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 June 1996

CONTENTS

| | Page |
|--|------|
| Auditors' report | 1 |
| Abbreviated balance sheet | 2 |
| Notes on abbreviated financial statements | 3 |

A.D.R. NET LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
A.D.R. Net Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 3 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1996, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

Other information

On 23 September 1996 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 8 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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.

continued

A.D.R. NET LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
A.D.R. Net Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

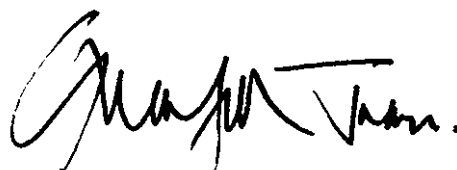
Basis of opinion

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Grenfell James
Registered Auditor
Chartered Accountants

Stratford-upon-Avon
23 September 1996

A.D.R. NET LIMITED

ABBREVIATED BALANCE SHEET

at 30 June 1996

| | Note | 1996 | 1995 |
|--|------|----------------|---------------|
| Current assets | | | |
| Debtors | 2 | 98,304 | 53,128 |
| Cash at bank and in hand | | 10,654 | 10,443 |
| | | <u>108,958</u> | <u>63,571</u> |
| Creditors: amounts falling due within one year | | (107,090) | (62,232) |
| Net current assets | | <u>1,868</u> | <u>1,339</u> |
| Total assets less current liabilities | | <u>1,868</u> | <u>1,339</u> |
| Capital and reserves | | | |
| Profit and loss account | | <u>1,868</u> | <u>1,339</u> |
| Total shareholders' funds | | <u>1,868</u> | <u>1,339</u> |

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 23 September 1996.



A.H. Bevan
Director

A.D.R. NET LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1996

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Debtors

| | 1996 | 1995 |
|-------------------------------------|---------------|---------------|
| Amounts falling due within one year | <u>98,304</u> | <u>53,128</u> |

3 Called up share capital

The company is limited by guarantee and does not have a share capital.