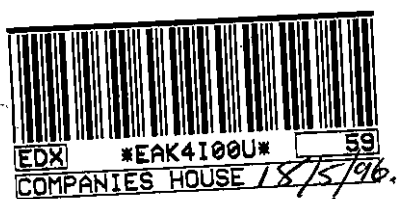


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**Report of the Director and
Financial Statements for the Year Ended 31 December 1995
for
PEASEMOLD ENTERPRISES LIMITED**



PEASEMOLD ENTERPRISES LIMITED

**Index to the Financial Statements
for the Year Ended 31 December 1995**

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PEASEMOLD ENTERPRISES LIMITED

**Company Information
for the Year Ended 31 December 1995**

DIRECTOR: J E Puddifoot

SECRETARY: M A Puddifoot

REGISTERED OFFICE: Unit 1 Orpheus House
Calleva Park
Aldermaston
Berkshire
RG7 8TA

REGISTERED NUMBER: 2669029 (England and Wales)

ACCOUNTANTS: Ashley Doggett & Co
Unit 1 Orpheus House
Calleva Park
Aldermaston
Berks
RG7 8TA

PEASEMOLD ENTERPRISES LIMITED

Report of the Director for the Year Ended 31 December 1995

The director presents his report with the financial statements of the company for the year ended 31 December 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of services in the mobile communications sector through the world.

DIRECTOR

J E Puddifoot was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.12.95	1.1.95
Ordinary £1 shares	50	50

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:



M A Puddifoot - SECRETARY

Dated: 30th April 1996

PEASEMOLD ENTERPRISES LIMITED

**Profit and Loss Account
for the Year Ended 31 December 1995**

		31.12.95	31.12.94
	Notes	£	£
TURNOVER	2	61,243	79,452
GROSS PROFIT		<u>61,243</u>	<u>79,452</u>
Administrative expenses		31,190	31,754
OPERATING PROFIT	3	<u>30,053</u>	<u>47,698</u>
Interest payable and similar charges		<u>2,003</u>	<u>1,377</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		28,050	46,321
Tax on profit on ordinary activities		<u>7,859</u>	<u>12,263</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		20,191	34,058
Dividends	4	<u>20,000</u>	<u>25,000</u>
		191	9,058
Retained profit brought forward		<u>11,065</u>	<u>2,007</u>
RETAINED PROFIT CARRIED FORWARD		<u><u>£11,256</u></u>	<u><u>£11,065</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

PEASEMOLD ENTERPRISES LIMITED

**Balance Sheet
31 December 1995**

		31.12.95		31.12.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		10,283		18,017
CURRENT ASSETS:					
Debtors	6	-		3,357	
Cash at bank and in hand		37,527		13,053	
		<u>37,527</u>		<u>16,410</u>	
CREDITORS: Amounts falling due within one year	7	36,454		23,262	
		<u>36,454</u>		<u>23,262</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>1,073</u>		<u>(6,852)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£11,356</u>		<u>£11,165</u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit & loss account			11,256		11,065
			<u>11,356</u>		<u>11,165</u>
Shareholders' funds	9		<u>£11,356</u>		<u>£11,165</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1995.

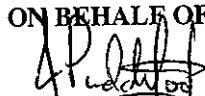
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



J E Puddifoot - DIRECTOR

Approved by the Board on 30th April 1996

The notes form part of these financial statements

PEASEMOLD ENTERPRISES LIMITED

Notes to the Financial Statements for the Year Ended 31 December 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & Fittings	- 25 % on cost
Motor vehicles	- 25 % on cost
Computer equipment	- 25 % on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.95	31.12.94
	£	£
Depreciation - owned assets	<u>7,734</u>	<u>7,735</u>
Director's emoluments	<u>8,400</u>	<u>8,400</u>

4. DIVIDENDS

	31.12.95	31.12.94
	£	£
Equity shares:		
Interim Dividend	<u>20,000</u>	<u>25,000</u>

PEASEMOLD ENTERPRISES LIMITED

**Notes to the Financial Statements
for the Year Ended 31 December 1995**

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittin- gs	Motor vehicles	Computer equipment	Totals
	£	£	£	£
COST:				
At 1 January 1995				
and 31 December 1995	542	19,654	10,738	30,934
DEPRECIATION:				
At 1 January 1995	405	7,371	5,141	12,917
Charge for year	137	4,913	2,684	7,734
At 31 December 1995	542	12,284	7,825	20,651
NET BOOK VALUE:				
At 31 December 1995	-	7,370	2,913	10,283
At 31 December 1994	137	12,283	5,597	18,017

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.95	31.12.94
	£	£
Trade debtors	-	3,357

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.12.95	31.12.94
	£	£
Directors current accounts	25,615	110
Hire purchase	-	9,122
Other creditors	900	771
V.A.T.	2,080	996
Taxation	7,859	12,263
	36,454	23,262

PEASEMOLD ENTERPRISES LIMITED

Notes to the Financial Statements for the Year Ended 31 December 1995

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.95	31.12.94
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.95	31.12.94
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.95	31.12.94
	£	£
Profit for the financial year	20,191	34,058
Dividends	(20,000)	(25,000)
	<u> </u>	<u> </u>
NET ADDITION TO SHAREHOLDERS' FUNDS	191	9,058
Opening shareholders' funds	11,165	2,107
	<u> </u>	<u> </u>
CLOSING SHAREHOLDERS' FUNDS	11,356	11,165
	<u> </u>	<u> </u>
Equity interests	11,356	11,165
	<u> </u>	<u> </u>

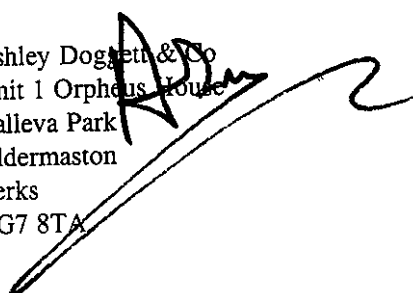
PEASEMOLD ENTERPRISES LIMITED

**Report of the Accountants to the Director of
PEASEMOLD ENTERPRISES LIMITED**

In accordance with instructions given to us we have prepared the financial statements for the year ended 31 December 1995 set out on pages three to seven from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

Ashley Doggett & Co
Unit 1 Orpheus House
Calleva Park
Aldermaston
Berks
RG7 8TA



Dated: 30th April 1996

PEASEMOLD ENTERPRISES LIMITED

**Profit and Loss Account
for the Year Ended 31 December 1995**

	31.12.95		31.12.94	
	£	£	£	£
Income:				
Earnings		61,243		79,452
Expenditure:				
Directors' remuneration	8,400		8,400	
Social security	638		659	
Wages	2,400		2,925	
Telephone	1,323		2,179	
Post & stationery	77		97	
Travelling & Subsistence	2,779		5,283	
Motor expenses	1,517		1,179	
Computer Maintenance	3,295		1,253	
Sundry expenses	1,160		56	
Accountancy	900		900	
Use of residence as office	520		520	
Insurance	310		302	
		<u>23,319</u>		<u>23,753</u>
		37,924		55,699
Finance costs:				
Hire purchase	2,003		1,377	
Bank charges	137		266	
		<u>2,140</u>		<u>1,643</u>
		35,784		54,056
Depreciation:				
Fixtures & fittings	137		135	
Motor vehicles	4,913		4,915	
Computer equipment	2,684		2,685	
		<u>7,734</u>		<u>7,735</u>
NET PROFIT		<u><u>£28,050</u></u>		<u><u>£46,321</u></u>

This page does not form part of the statutory financial statements

PEASEMOLD ENTERPRISES LIMITED

Tax District: READING 4

Tax Reference: 610 511

CORPORATION TAX COMPUTATION
for the year ended 31 December 1995

	£	£	£
SCHEDULE D CASE I COMPUTATION			
Profit per financial statements		28,050	
Add: Depreciation	7,734		
State Interest	156		
	<hr/>	7,890	
Less: Capital allowances		4,504	
		<hr/>	
Net trading profit			31,436
			<hr/>
PROFITS CHARGEABLE TO CORPORATION TAX			<u>£31,436</u>

MEMO: No franked investment income

MEMO: There are no associated companies

CORPORATION TAX CHARGEABLE

31,436 @ 25% 7,859.00

Advance corporation tax utilized (5,000.00)

CORPORATION TAX OUTSTANDING £2,859.00

MEMO: Summary of Advance Corporation Tax

ACT on dividends paid in year 5,000.00
ACT utilized 5,000.00

Surplus ACT available £NIL

DIRECTORS' REMUNERATION

	Remuneration voted this year	<---- Remuneration not paid by statutory period ---->			
		B/fwd	Now paid	Unpaid this year	C/fwd
	£	£	£	£	£
Puddifoot Mr J E	8,400	-	-	-	-

PEASEMOLD ENTERPRISES LIMITED

Tax District: READING 4

Tax Reference: 610 511

CAPITAL ALLOWANCES COMPUTATION
for the year ended 31 December 1995

CAPITAL ALLOWANCES

	WDV b/f	ADDITIONS	DISPOSALS	B/CHARGE	B/ALLOW	CAP ALLOW	WDV c/f
	£	£	£	£	£	£	£
FORD GRANADA L1 JEP	13,654	-	-	-	-	3,000	10,654
General pool	6,014	-	-	-	-	1,504	4,510
	£19,668	£NIL	£NIL	£NIL	£NIL	£4,504	£15,164

SUMMARY

	£
Writing down allowances	4,504
	<u>£4,504</u>