

FULTON NETWORK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1999



FULTON NETWORK LIMITED

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FULTON NETWORK LIMITED

AUDITORS' REPORT TO FULTON NETWORK LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 30 June 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

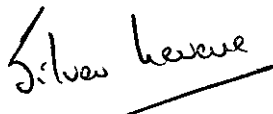
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Silver Levene

Chartered Certified Accountants
Registered Auditors


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37 Warren Street
London
W1P 5PD

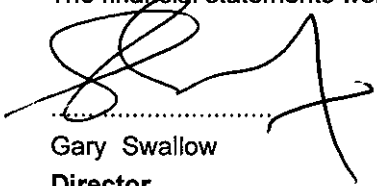
FULTON NETWORK LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Investments	2		2		-
Current assets					
Debtors		107,547		91,874	
Cash at bank and in hand		60,521		18,614	
		<u>168,068</u>		<u>110,488</u>	
Creditors: amounts falling due within one year		<u>(96,698)</u>		<u>(52,274)</u>	
Net current assets			<u>71,370</u>		<u>58,214</u>
Total assets less current liabilities			<u><u>71,372</u></u>		<u><u>58,214</u></u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>71,370</u>		<u>58,212</u>
Shareholders' funds			<u><u>71,372</u></u>		<u><u>58,214</u></u>

These abbreviated accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 18/7/00


Gary Swallow
Director

FULTON NETWORK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Fixed assets

	Investments
	£
Cost	
At 1 July 1998	-
Additions	2
	<hr/>
At 30 June 1999	2
	<hr/> <hr/>

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Fulton Network (South West) Limited	Great Britain	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Profit/(Loss) for the year
Fulton Network (South West) Limited	(19,129)	(19,131)
	<hr/>	<hr/>

3 Share capital

	1999 £	1998 £
Authorised		
100,000 Ordinary shares of £ 1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2
	<hr/>	<hr/>