

REGISTERED NUMBER: 02767719

Abbreviated Financial Statements for the Year Ended 31 December 1995

for

CITIB@SE LIMITED



CITIB@SE LIMITED

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for the Year Ended 31 December 1995

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CITIB@SE LIMITED

Company Information
for the Year Ended 31 December 1995

DIRECTORS: D M Joseph
I H Read

SECRETARY: I H Read

REGISTERED OFFICE: Chertsey House
Pannells Court
Guildford
Surrey
GU1 4EU

REGISTERED NUMBER: 02767719

AUDITORS: Pridie Brewster
Registered Auditors
Chartered Accountants
Chertsey House
Pannells Court
Guildford
Surrey GU1 4EU

CITIBASE LIMITED

Report of the Auditors to
CITIBASE LIMITED

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages four to five together with the full financial statements of CITIBASE LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995.

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 four 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 31 December 1995, and the abbreviated financial statements on pages four to five have been properly prepared in accordance with that Schedule.

Other information

On 1 May 1996 we reported, as auditors of CITIBASE LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

"We have audited the financial statements on pages five to nine which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two 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.

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 judgments 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.

CITIB@SE LIMITED

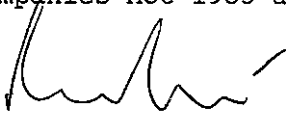
Report of the Auditors to
CITIBASE LIMITED

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

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 other irregularity or error. 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 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Pridie Brewster
Registered Auditors
Chartered Accountants
Chertsey House
Pannells Court
Guildford
Surrey GU1 4EU

Dated: 1 May 1996

CITIB@SE LIMITED

Abbreviated Balance Sheet
31 December 1995

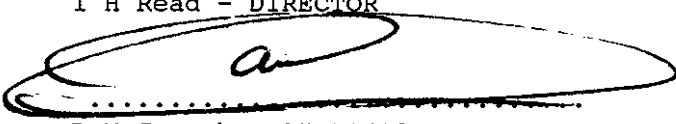
		31.12.95		31.12.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		-		2
CURRENT ASSETS:					
Debtors		6,545		10,329	
Cash at bank and in hand		24,711		17,122	
		-----		-----	
		31,256		27,451	
CREDITORS: Amounts falling due within one year		28,953		26,787	
		-----		-----	
NET CURRENT ASSETS:			2,303		664
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			£2,303		£666
			=====		=====
CAPITAL AND RESERVES:					
Called up share capital	3		96		96
Profit & loss account			2,207		570
			-----		-----
Shareholders' funds			£2,303		£666
			=====		=====

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their 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:


.....
I H Read - DIRECTOR


.....
D M Joseph - DIRECTOR

Approved by the Board on *1st May 1996*
1 May 1996

The notes form part of these financial statements

CITIBOSE LIMITED

Notes to the Abbreviated 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.

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 directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 1995	2
Additions	2,500
Disposals	(2,502)

At 31 December 1995	-
	=====
NET BOOK VALUE:	
At 31 December 1995	-
	=====
At 31 December 1994	£2
	=====

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.95	31.12.94
			£	£
1,000	Ordinary	£1	1,000	1,000
			=====	=====
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.95	31.12.94
			£	£
96	Ordinary	£1	96	96
			==	==

4. TRANSACTIONS WITH DIRECTORS

The consultancy fees of £109,000 in the financial statements were paid to two businesses in which the directors D M Joseph and I H Read have an interest.