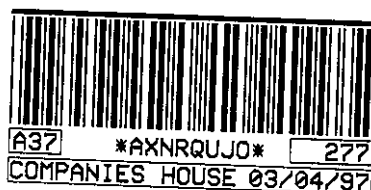


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REBELLION DEVELOPMENTS LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1996

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4. Abbreviated Balance Sheet
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REBELLION DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	C. R. Kingsley J.J. Kingsley Dr. P. J. Kingsley
Secretary	Dr. P. J. Kingsley
Company Number	2770940
Registered Office	13/15 Magdalen Street Oxford OX1 3AG
Auditors	HARPER & CO Chartered Accountants 61 Crown Road Wheatley Oxford OX33 1UL

REPORT OF THE AUDITORS

TO THE DIRECTORS OF REBELLION DEVELOPMENTS LIMITED PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 6 together with the full financial statements of Rebellion Developments Limited for the year ended 30th June 1996.. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 4 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Part 1 of Schedule 8 to that Act in respect of the year ended 30th June 1996. and the abbreviated accounts have been properly prepared from the full financial statements.

On 19th January 1997 we reported as auditors of Rebellion Developments Limited to the members on the full financial statements required by section 226 of the Companies Act 1985 for the year ended 30th June 1996 and our audit report was as follows:

“We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditors.

As described on page 2 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 judgements made by the Directors on the preparation of the financial statements and 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE AUDITORS
TO THE DIRECTORS OF REBELLION DEVELOPMENTS LIMITED Cont....**

Opinion

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

HARPER & CO
Registered Auditors

Harper & Co
Date 19/1/97

**61 Crown Road
Wheatley
Oxford
OX33 1UL**

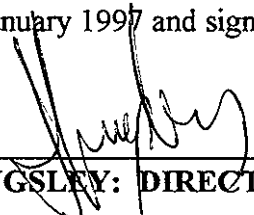
REBELLION DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH JUNE 1996

	Notes	30.06.96 £	30.06.95 £
Fixed assets	2	3833	4648
Current assets			
Cash at bank and in hand		24554	36584
Debtors and prepayments	3	18162	25372
Work in progress		47000	42524
		<u>89716</u>	<u>104480</u>
Current liabilities			
Creditors and accruals	4	89330	104762
		<u> </u>	<u> </u>
Net current assets		386	(282)
Net assets		<u>£ 4219</u>	<u>£ 4366</u>
Financed by:			
Ordinary share capital	5	2	2
Profit and loss reserve		4217	4364
		<u>£ 4219</u>	<u>£ 4366</u>

The Directors have taken advantage of the exemptions conferred by schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion, the company is entitled to those exemptions as a small company.

The accounts on pages 4 to 6 were approved by the Board of Directors on 19th January 1997 and signed on its behalf by:


J. KINGSLEY: DIRECTOR

19th January 1997

DATE:

The notes on pages 5 to 6 form part of these financial statements.

REBELLION DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED STATUTORY ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1996

1. Accounting Policies

1.1 Basis of preparation of accounts.

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the value invoiced of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at 25% per annum, calculated to write off the cost of fixed assets less their estimated residual value over their expected useful lives on the reducing balance basis

Office fixtures, fittings & equipment	25% reducing balance
---------------------------------------	----------------------

1.4 Deferred Taxation

Deferred taxation is not provided, as deferred taxation liability calculated on all timing differences is minimal.

1.5 Work in Progress

Work in progress is stated at the lower of cost and net realisable value.

1.6 Deferred Income

All income is received in advance, with a lump sum on signature to fund the projects and mile-stone payments as projects progress. The initial lump sum has been spread over the expected life of the project and is released to the profit and loss account on a time apportioned basis.

REBELLION DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED STATUTORY ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1996 Cont....

2. Fixed assets

	Office fixtures, fittings and equipment	Total
Cost		
As at 01.07.95	6197	6197
Additions	463	463
	-----	-----
As at 30.06.96	6660	6660
	-----	-----
Depreciation		
As at 01.07.95	1549	1549
Provision for period	1278	1278
	-----	-----
As at 30.06.96	2827	2827
	-----	-----
Net Book Value		
As at 30.06.96	3833	3833
	=====	=====
As at 30.06.95	4648	4648
	=====	=====
	1996	1995

3. Debtors and prepayments

Trade debtors	11538	25152
Sundry debtors & prrepayments	6624	220
	-----	-----
	18162	25372
	=====	=====

4. Creditors: amounts falling due within one year

Trade creditors and accruals	28185	26505
Bank overdraft	17727	8697
Deferred income	-	44470
Social Security & other taxation	11377	5974
Corporation tax	2445	4555
ACT payable	8500	10000
Directors Loan	21096	4561
	-----	-----
	89330	104762
	=====	=====

5. Share Capital

Authorised, issued and fully paid up:		
2 Ordinary Shares of £1 each	2	2
	=====	=====