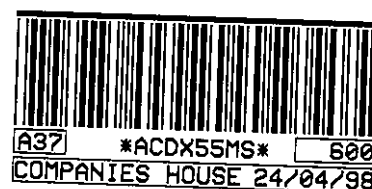


ARROGANT BEHAVIOUR LIMITED

REGISTERED NO. 2863198

**DIRECTORS REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 1997**



ARROGANT BEHAVIOUR LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report, together with the financial statements of the company for the year ended 31 October 1997.

Principal activity and business review

The principal activity of the company during the year was that of marketing and promotional consultants.

Results and dividend

The results for the year are set out in the profit and loss account on Page 2.

Director and his interests

The directors who served during the year together with their interests in the share capital of the company held throughout were as follows:

	Ordinary Shares of £1 each
A.S. Deighton	75
G.K.T. Deighton	25

Directors' responsibilities

Company law requires the directors to prepare the financial statements for each financial period which give a true and fair view of the company's state of affairs at the end of the accounting period and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered office

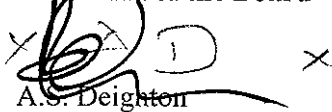
The company's registered office is situated at 24 Eton Road Datchet Berks SL3 9AY.

Auditors

In the opinion of the directors, the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 October 1997.

This report is prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board


A.S. Deighton
Chairman

10 April 1998

ARROGANT BEHAVIOUR LTD
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 1997

	Notes	1997 £	1996 £
Turnover		34,125	5,178
Administration expenses		34,327	3,984
Loss / Profit on ordinary activities before taxation		<u>(202)</u>	<u>1,194</u>
Taxation	4	42	306
Loss / Profit on ordinary activities after taxation		<u>(243)</u>	<u>888</u>
Balance brought forward		2,597	1,709
Balance carried forward		<u>£2,353</u>	<u>£2,597</u>

The notes on page 4 form part of these financial statements.

ARROGANT BEHAVIOUR LTD
BALANCE SHEET
AS AT 31 OCTOBER 1997

	Notes	1997 £	1996 £
Fixed assets			
Tangible assets	3	1,921	-
Current assets			
Debtors	5	3,127	4,660
Cash at bank		105	397
		<u>3,232</u>	<u>5,057</u>
Creditors due within one year			
Corporation tax		42	306
Other creditors		<u>2,658</u>	<u>2,054</u>
		<u>2,700</u>	<u>2,360</u>
Net current assets		532	2,697
Net assets		<u>£2,453</u>	<u>£2,697</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		2,353	2,597
Shareholders funds		<u>£2,453</u>	<u>£2,697</u>

The director has taken advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985 in the preparation of the financial statements and has done so on the grounds that, in his opinion the company is entitled to those exemptions as a small company.

In the director's opinion the company was entitled under section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 October 1997. No member of the company has deposited a notice under section 249(B) requiring an audit of its accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts 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 year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Approved by the Board on 10 April 1998

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A.S Deighton
 Director

The notes on pages 4 and 5 form part of these financial statements.

ARROGANT BEHAVIOUR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1997

1. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards. The principal accounting policies which have been applied consistently in the preparation of these financial statements are:

Accounting convention

The accounts are prepared under the historical cost convention.

Turnover

Turnover represents fees invoiced to third parties excluding value added tax

2. Profit on ordinary activities before taxation	1997	1996
	£	£
Profit on ordinary activities before taxation is stated after charging:		
Depreciation	105	-
	<hr/>	<hr/>

3. Tangible fixed assets	Furniture and Equipment
	£
Cost:	
Additions	2,026
	<hr/>
Depreciation:	
Charge for the year	105
	<hr/>
Net book value:	
31 October 1997	£1,921
	<hr/>

4. Taxation	1997	1996
	£	£
UK. corporation tax based on the profit for the year @ 24/21%	42	306
	<hr/>	<hr/>

ARROGANT BEHAVIOUR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 1997

5. Debtors	1997	1996
	£	£
Due within one year:		
Trade debtors	2,821	4,007
Other	306	653
	<hr/>	<hr/>
	£3,127	£6,660
	<hr/>	<hr/>
 6. Share Capital	 1997	 1996
Authorised		
100 ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	£100	£100
	<hr/>	<hr/>