

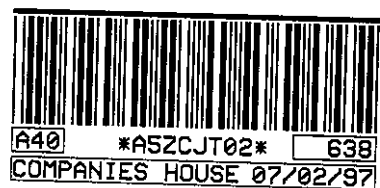
**BOW COMMUNICATIONS LIMITED**  
(Registered in England, Number 3022443)

**ABBREVIATED  
FINANCIAL STATEMENTS**

*for the period ended*

**31st MARCH 1996**

**KENNETH HAYES & CO.,**  
*Chartered Accountants,*  
City House,  
2-4 Dam Street,  
LICHFIELD,  
Staffs.  
WS13 6AA.



**BOW COMMUNICATIONS LIMITED**

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**31st MARCH 1996**

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**BOW COMMUNICATIONS LIMITED****ACCOUNTING POLICIES for the period ended 31st MARCH 1996**

Accounting items affecting items material in determining the company's results and in stating the company's financial position are set out below. These form part of the financial statements.

**INVESTMENTS**

Investments are recorded at cost.

**BOW COMMUNICATIONS LIMITED****ABBREVIATED BALANCE SHEET - 31st MARCH 1996**

	<u>Note</u>	<u>£</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>			
Investments	1		25
<b><u>CURRENT ASSETS</u></b>			
Debtors		18,761	
Cash at Bank		519	
		<hr/>	
		19,280	
<b><u>CURRENT LIABILITIES</u></b>			
Creditors		19,925	
		<hr/>	
<b><u>NET CURRENT LIABILITIES</u></b>			-645
			<hr/>
			£ -620
			<hr/> <hr/>
<b><u>CAPITAL AND RESERVES</u></b>			
Called up Share Capital	2		100
Profit and Loss Account			-720
			<hr/>
			£ -620
			<hr/> <hr/>

The Directors' Statement can be found on page 7.

**BOW COMMUNICATIONS LIMITED****ABBREVIATED BALANCE SHEET - 31st MARCH 1996** *(continued)***DIRECTORS' STATEMENT ON THE ABBREVIATED BALANCE SHEET**

The directors are satisfied that the company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of Section 249B in relation to the accounts for the financial period.

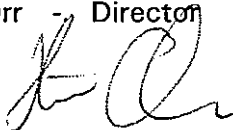
The directors acknowledge their responsibilities for:

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

The directors have taken advantage of the exemptions conferred by Part III of 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.

**APPROVED BY THE BOARD**

S. Orr - Director



4th November 1996

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

**BOW COMMUNICATIONS LIMITED****NOTES TO THE ABBREVIATED BALANCE SHEET - 31st MARCH 1996****1. INVESTMENTS**

<u>Company</u> <u>Name</u>	<u>Country</u> <u>of</u> <u>Incorporation</u>	<u>Type of</u> <u>Shares</u> <u>Held</u>	<u>% of</u> <u>Shares</u> <u>Held</u>	<u>Aggregate</u> <u>Share</u> <u>Capital and</u> <u>Reserves</u>	<u>Loss</u> <u>in</u> <u>Year</u>	<u>Cost</u> <u>of</u> <u>Investment</u>
Lloyd Webb Simpson Ltd	England	Ordinary	100	9,039	8,600	25

£

**2. CALLED UP SHARE CAPITAL**

Authorised:

A Ordinary Shares	100
B Ordinary Shares	100

£ 200

Issued and Fully Paid:

A Ordinary Shares of £1 each	52
B Ordinary Shares of £1 each	48

£ 100

**3. TRANSACTIONS WITH RELATED PARTIES**

<u>Name of Related Party</u>	<u>Relationship</u>	<u>Transactions</u>
Lloyd Webb Simpson Ltd	Subsidiary Undertaking	Bow Communications monies used to fund Lloyd Webb Simpson Ltd. Loan outstanding at 31st March 1996 is £18,761.

**AUDITORS' REPORT TO THE DIRECTORS OF****BOW COMMUNICATIONS LIMITED****Pursuant to Section 248 of the Companies Act 1985**

We have examined the financial statements of Bow Communications Limited and its subsidiary undertaking for the period ended 31st March 1996. The scope of our work for the purpose of this report was limited to confirming the directors' entitlement to the exemption from preparing and delivering group financial statements.

In our opinion the company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group financial statements for the period ended 31st March 1996.

KENNETH HAYES & CO.

LICHFIELD



4th November 1996

Registered Auditor  
Chartered Accountants