

Company Registration No. 3036690

SEND LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1997



11954NM - 1997

Registered Office
Suite 205, Moghul House
57 Grosvenor Street
Mayfair
London
W1X 9DA

SEND LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 1997**

The directors present their report and financial statements for the year ended 31 December 1997.

Principal Activities and Review of the Business

The principal activity of the company continued to be that of the provision of administrative support services.

Results and Dividends

The results for the year are set out on page 3.

It is proposed that the retained loss of £ 515 is transferred to reserves.

Directors

The following directors have held office since the beginning of the year

F M Forrai	(Resigned 1 June 1998)
J Butterfield	(Resigned 1 June 1998)
A.J Weir	(Resigned 31 July 1998)
S. Hirst	(Appointed 31 July 1998)
L R Taylor	(Appointed 1 June 1998)
A M Taylor	(Appointed 1 June 1998)
C.G.M De Carteret	(Resigned 20 August 1997)
M.W. Denton	(Resigned 20 August 1997)

The Directors had no interest in the issued share capital of the company.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company 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;
- 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.

By order of the Board


S. Hirst

Date: **28 OCT 1998**

MATTHEW EDWARDS & CO
CHARTERED ACCOUNTANTS

P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ
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**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE
ACCOUNTS OF SEND LIMITED**

We report on the accounts for the year ended 31 December 1997.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1997, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these accounts in order to assist you to fulfil your statutory responsibilities.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

Matthew Edwards & Co
Matthew Edwards & Co.

Chartered Accountants
Reporting Accountants

28/10/98

Clinch's House, Lord Street
Douglas
Isle Of Man
IM99 1RZ

SEND LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1997**

	Notes	1997 £	1996 £
Turnover	2	3,187	3,493
Administrative expenses		(2,935)	(2,431)
Operating (loss)/profit	3	252	1,062
Interest payable and similar charges	4	(767)	(178)
(Loss)/profit on ordinary activities before taxation		(515)	884
Tax on (loss)/profit on ordinary activities	5	-	(292)
(Loss)/profit on ordinary activities after taxation	10	(515)	592

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SEND LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 1997**

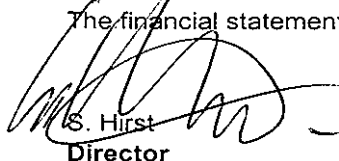
	Notes	1997 £	£	1996 £	£
Fixed Assets					
Investments	6		5		5
Current Assets					
Debtors	7	2,528		4,358	
Cash at bank and in hand		2,198		1,036	
		<u>4,726</u>		<u>5,394</u>	
Creditors: amounts falling due within one year	8	<u>(3,735)</u>		<u>(3,888)</u>	
Net Current Assets			991		1,506
Total Assets Less Current Liabilities			<u>996</u>		<u>1,511</u>
Capital and Reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		(4)		511
Shareholders' Funds - equity interests	11		<u>996</u>		<u>1,511</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 the requirements of this Act relating to accounts, so far as applicable to the company.

28 OCT 1998

The financial statements were approved by the Board on


S. Hirst
Director

SEND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1997

1 Accounting Policies

1.1 Accounting conventions and Compliance with accounting standards

The financial statements are prepared under the historical cost convention. The accounts have been prepared in accordance with applicable accounting standards.

1.2 Investments

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

1.3 Foreign currency translation

The company's accounting records are maintained in Pounds sterling.

Transactions in other currencies are converted at the rate ruling at the date of the transaction. Current assets and liabilities are converted at the rate of exchange ruling at the balance sheet date. Any material gains or losses resulting from the conversion are taken to the profit and loss account.

1.4 Cashflow

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

2 Turnover

Turnover represents the company share of income derived from its principal activity.

3 Operating (Loss)/Profit

	1997	1996
	£	£
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	-	646
	<u> </u>	<u> </u>

4 Interest Payable and Similar Charges

	1997	1996
	£	£
Loss on exchange	767	178
	<u> </u>	<u> </u>

5 Taxation

	1997	1996
	£	£
U.K. Current year taxation		
U.K. Corporation tax at 32% (1996 - 33%)	-	292
	<u> </u>	<u> </u>

On the basis of these financial statements no provision has been made for corporation tax.

SEND LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1997****6 Fixed Asset Investments**

	Unlisted investments £
Cost	
At 1 January 1997 & at 31 December 1997	5
At 31 December 1996	5

The investment represents a 5% holding in the Parsley Group partnership and is stated at cost.

7 Debtors	1997	1996
	£	£
Trade debtors	1,778	3,608
Prepayments and accrued income	750	750
	<u>2,528</u>	<u>4,358</u>

8 Creditors: amounts falling due within one year	1997	1996
	£	£
Corporation tax	402	515
Other creditors	2,037	2,139
Accruals and deferred income	1,296	1,234
	<u>3,735</u>	<u>3,888</u>

9 Share Capital

The authorised share capital of the Company comprises 10000 Ordinary shares of £1 each of which 1000 have been issued and are fully paid up (1996 - 1000).

SEND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1997**

10 Statement of Movements on Profit and Loss Account

	Profit and loss account £
Balance at 1 January 1997	511
Retained loss for the year	(515)
Balance at 31 December 1997	<u>(4)</u>

11 Reconciliation of Movements in Shareholders' Funds

	1997 £	1996 £
(Loss)/Profit for the financial year	(515)	592
Proceeds from issue of shares	-	1,000
Net (depletion in)/addition to shareholders' funds	<u>(515)</u>	<u>1,592</u>
Opening shareholders' funds	1,511	(81)
Closing shareholders' funds	<u>996</u>	<u>1,511</u>

12 Contingent liabilities

There were no contingent liabilities as at the balance sheet date.

13 Capital Commitments

There were no major capital commitments as at the balance sheet date.

14 Employees

Number of employees, wages and salaries

There were no employees during the year apart from the directors. The directors received no remuneration during the year.

15 Ultimate Controlling Party and Related Party Transactions

The directors are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.