

Company Registration No. 3036690

SEND LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996

11954-1996

Registered Office
Bell House
175 Regent Street
London W1R 7FB



SEND LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1996

The directors present their report and financial statements for the year ended 31 December 1996.

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 4.

It is proposed that the retained profit of £ 592 is transferred to reserves.

Directors

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

F M Forrai	(Appointed 20 August 1997)
J Butterfield	(Appointed 20 August 1997)
A.J Weir	(Appointed 1 July 1996)
C.G.M De Carteret	(Resigned 20 August 1997)
M.W. Denton	(Resigned 20 August 1997)
D.P Capelen	(Resigned 1 July 1996)
J.R. Beardsley	(Resigned 13 December 1996)

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

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Edwards & Co. be reappointed as auditors of the company will be put to the Annual General Meeting.

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

17/2/98
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Date *Forrai*
.....

SEND LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF SEND LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 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, except that the scope of our work was limited as explained below. 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 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.

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.

However, the evidence available to us was limited because we were unable to obtain independent confirmation of the bank accounts and related information and have relied solely on bank statements provided to us to confirm bank balances held by the company. There were no other satisfactory audit procedures that we could adopt to confirm that all bank transactions were properly recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SEND LIMITED

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF SEND LIMITED**

Qualified opinion arising from limitation in audit scope

Except for any adjustments or additional disclosures that may have been found to be necessary had we obtained independent confirmation of the bank balances, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our audit work relating to the above, we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

In all other respects, we have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

Edwards & Co.
Edwards & Co.

Chartered Accountants
Registered Auditor

17/2/98
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Clinch's House, Lord Street
Douglas
Isle Of Man
IM99 1RZ

SEND LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1996**

		Year ended 31 December 1996 £	Period ended 31 December 1995 £
	Notes		
Turnover	2	3,493	2,370
Administrative expenses		(2,431)	(2,228)
Operating profit	3	1,062	142
Interest payable and similar charges	4	(178)	-
Profit on ordinary activities before taxation		884	142
Tax on profit on ordinary activities	5	(292)	(223)
Profit/(loss) on ordinary activities after taxation	10	592	(81)

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 1996**

	Notes	1996 £	£	1995 £	£
Fixed Assets					
Investments	6		5		5
Current Assets					
Debtors	7	4,358		2,567	
Cash at bank and in hand		1,036		-	
		<u>5,394</u>		<u>2,567</u>	
Creditors: amounts falling due within one year	8	<u>(3,888)</u>		<u>(1,653)</u>	
Net Current Assets			1,506		914
Total Assets Less Current Liabilities			<u>1,511</u>		<u>919</u>
Capital and Reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		511		(81)
Shareholders' Funds - equity interests	11		<u>1,511</u>		<u>919</u>

The financial statements were approved by the Board on 17/2/98

[Signature]
Director

SEND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1996

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Investments

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

1.4 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.

1.5 Cash Flow

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 Profit

	1996	1995
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	646	500
	<u> </u>	<u> </u>

4 Interest Payable and Similar Charges

	1996	1995
	£	£
Loss on exchange	178	-
	<u> </u>	<u> </u>

5 Taxation

	1996	1995
	£	£
U.K. Current year taxation		
U.K. Corporation tax at 33% (1995 - 25%)	292	223
	<u> </u>	<u> </u>

SEND LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996****6 Fixed Asset Investments**

	Unlisted investments £
Cost	
At 1 January 1996 & at 31 December 1996	5
At 31 December 1995	5

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

7 Debtors	1996	1995
	£	£
Trade debtors	3,608	2,365
Prepayments and accrued income	750	202
	<u>4,358</u>	<u>2,567</u>

8 Creditors: amounts falling due within one year	1996	1995
	£	£
Corporation tax	515	223
Shareholders loan	661	661
Other creditors	1,478	-
Accruals and deferred income	1,234	769
	<u>3,888</u>	<u>1,653</u>

The shareholders loan is interest free, unsecured and has no fixed repayment date.

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.

SEND LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1996****10 Statement of Movements on Profit and Loss Account**

	Profit and loss account £
Balance at 1 January 1996	(81)
Retained profit for the period	592
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Balance at 31 December 1996	511
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11 Reconciliation of Movements in Shareholders' Funds

	1996 £	1995 £
Profit/(Loss) for the financial period	592	(81)
Proceeds from issue of shares	1,000	1,000
	<hr/>	<hr/>
Net addition to shareholders' funds	1,592	919
Opening shareholders' funds	919	-
	<hr/>	<hr/>
Closing shareholders' funds	1,511	919
	<hr/>	<hr/>

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**

There were no employees during the year apart from the directors

15 Ultimate Controlling Party

The directors are not aware of the identity of the ultimate controlling party.