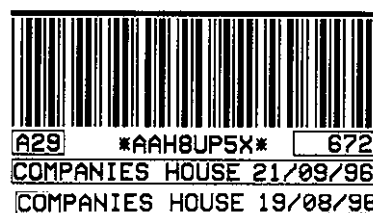


**SYSTEMCYCLE LIMITED  
ANNUAL REPORT  
AND  
UNAUDITED ACCOUNTS  
PERIOD ENDED 30TH APRIL 1996**

**REGISTERED NUMBER: 3047307  
(England and Wales)**

**PREPARED BY:**

**BREWSTER & BROWN  
129/131 NEW BRIDGE STREET  
NEWCASTLE UPON TYNE  
NE1 2SW**



**SYSTEMCYCLE LIMITED**  
**30TH APRIL 1996**

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2.	Profit and loss account
3.	Balance sheet

**SYSTEMCYCLE LIMITED  
REPORT OF THE DIRECTORS**

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The directors present their annual report with the unaudited accounts of the company for the period ended 30th April 1996. The company is dormant and has not traded since incorporation on 19th April 1995.

**DIRECTORS**

The directors in office during the period and their beneficial interests in the company's issued ordinary capital were as follows:

	<u>30th April</u>
	<u>1996</u>
G. Houghton	50

Signed on behalf of the board of directors by

  
.....  
G. HOUGHTON, DIRECTOR

Approved by the board on 14th August 1996.

**SYSTEMCYCLE LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE PERIOD ENDED 30TH APRIL 1996**

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The company has not traded during the period. During the period the company received no income and incurred no expenditure and therefore made neither profit nor loss.


**SYSTEMCYCLE LIMITED**  
**BALANCE SHEET AS AT 30TH APRIL 1996**

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	<u>1996</u>
	<u>£</u>
<b>CURRENT ASSETS</b>	
Cash in hand	100
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>£ 100</u>
<b>CAPITAL AND RESERVES</b>	
Called up share capital	
Allotted and fully paid, 100 ordinary shares of £1 each	100
<b>SHAREHOLDERS FUNDS</b>	<u>£ 100</u>
<b>SHARE CAPITAL</b>	
Authorised share capital	
100 ordinary shares of £1 each	<u>£ 100</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the period ended 30th April 1996.

Signed on behalf of the board of directors by:

  
.....  
G. HOUGHTON - DIRECTOR

Approved by the board on 14th August 1996.