

Company number:- 3059851

COMPUMAX LIMITED
FINANCIAL STATEMENTS
AS AT 30TH JUNE 1996

Edwards & Co.
Chartered Accountants
Mitre House
177 Regent Street
London W1R 8LA

Registered Office
Bell House
175 Regent Street
London W1R 7FB

12392-96



COMPUMAX LIMITED

DIRECTORS REPORT

The Directors submit their report and the audited financial statements for the period ended 30th June 1996.

ACTIVITIES

The company was incorporated on the 23rd May 1995 in England.

The principal activity of the company is that of the provision of administrative support services.

STATE OF AFFAIRS AND FUTURE DEVELOPMENT

The state of the company's affairs is as set out on page 5 of the financial statements. The directors expect the present level of activity to increase in the foreseeable future.

DIRECTORS AND SECRETARY

The directors who served during the period were:

	<u>Appointed</u>	<u>Resigned</u>
M W Denton	23.05.95	-
J R Beardsley	23.05.95	-
D P Capelen	06.10.95	01.07.96
C G M de Carteret	06.10.95	-
B V Arx	06.10.95	-
M Meinberg	06.10.95	-
A J Weir	01.07.96	-

The directors had no interest in the share capital of the company as defined by the Companies Act 1985.

The Company Secretary who served during the period was Sceptre Consultants Limited, Sceptre House, 169/173 Regent Street, London W1R 7FB.

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period 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 the accounts, 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 accounts;
- prepare the accounts 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 accounts 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.

COMPUMAX LIMITED

DIRECTORS REPORT

RESULTS AND DIVIDENDS

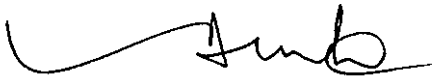
The company's result for the period was a loss after taxation of £6,279.

The directors do not recommend the payment of a dividend.

AUDITORS

Messrs. Edwards & Co. have expressed their willingness to continue in office in accordance with Section 384(1) of the Companies Act 1985 and a resolution proposing their re-appointment will be presented at the Annual General Meeting.

FOR AND ON BEHALF OF THE BOARD



Director - M W Denton



P.O. Box 227, Clinch's House, Lord Street, Douglas, Isle of Man IM99 1RZ
Telephone 01624 663166 Facsimile 01624 677108
E-mail edwards@edsline.demon.co.uk

REPORT OF THE AUDITORS

TO THE MEMBERS OF

COMPUMAX LIMITED

We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

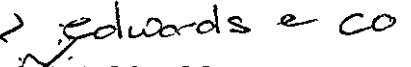
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error.

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 accounts.

OPINION

Except for any adjustments or additional disclosures that may have been found to be necessary had we obtained independent verification of the company's bank balance, in our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th June 1996 and of its results for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.


EDWARDS & CO.
Chartered Accountants
Registered Auditors

Date 2.12.96

PARTNERS • A SARIKHANI B.Sc. F.C.A. • M CUNDY B.Sc. A.C.A. • P ³ ECKERSLEY B.Sc. A.C.A. • D F LAVIN • D A MANSER B.A. (Econ.) F.C.A.
P MAURICE A.C.A. A.T.I.L. • B. F. STURGEON T.E.P. • M WICKERS LL.B. F.C.A.

COMPUMAX LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30TH JUNE 1996

	Notes	1996 £
Turnover	2	-
Cost of sales		-
Gross profit		----- -
Administrative expenses		(6,279)
Operating loss	3	(6,279)
Taxation	5	----- -
Retained loss for the period		£ (6,279) =====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above financial period.


The attached notes form part of these financial statements.

COMPUMAX LIMITED

BALANCE SHEET

AS AT 30TH JUNE 1996

	Notes	1996 £
FIXED ASSETS		
Investments	6	5 -----
CURRENT ASSETS		
Debtors	7	529
Cash at bank		305 -----
		834
CREDITORS: Amounts falling due within one year	8	(6,118) -----
NET CURRENT LIABILITIES		(5,284) -----
TOTAL NET LIABILITIES		£ (5,279) =====
CAPITAL AND RESERVES		
Called up share capital	9	1,000
Profit and loss account		(6,279) -----
Shareholders Funds	10	£ (5,279) =====



Director - M W Denton

Date 2.12.96.

The attached notes form part of these financial statements.

COMPUMAX LIMITED
NOTES TO THE ACCOUNTS
AS AT 30TH JUNE 1996

1. ACCOUNTING POLICIES

a. Accounting Convention

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

b. Cash Flow

The financial statements do not include a cash flow statement because the company as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

c. Foreign Currencies

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. Monetary 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.

d. Going Concern

The financial statements have been prepared on a going concern basis. This is considered appropriate as the shareholders will continue to provide financial support to the company for the foreseeable future.

2. TURNOVER

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

3. OPERATING LOSS

	1996
	£
This is stated after charging:-	
Formation expenses	1,668
Auditors remuneration	700
	=====

4. DIRECTORS AND EMPLOYEES

The directors were the only employees during the period. The directors received no emoluments from the company during the period.

COMPUMAX LIMITED
NOTES TO THE ACCOUNTS
AS AT 30TH JUNE 1996

5. TAXATION

Due to the losses incurred in the period, no provision has been made for UK corporation tax.

6. FIXED ASSET INVESTMENTS

The investment represents a 5% interest in the Poly Group and is stated at cost.

7. DEBTORS

	1996 £
Other debtors	529
	=====

8. CREDITORS: Amounts falling due within one year:-

	1996 £
Shareholders loan	2,191
Other creditors and accruals	3,927

	£ 6,118
	=====

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

9. SHARE CAPITAL

Authorised share capital of the company comprises 1,000 shares at £1 each, all of which have been issued and are fully paid.

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1996 £
Loss for the financial period after tax	(6,279)

Reduction to shareholders funds	(6,279)
Issue of share capital	1,000

Closing shareholders funds at 30.06.96	£ (5,279)
	=====

COMPUMAX LIMITED
NOTES TO THE ACCOUNTS
AS AT 30TH JUNE 1996

11. CAPITAL COMMITMENTS

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

12. CONTINGENT LIABILITIES

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