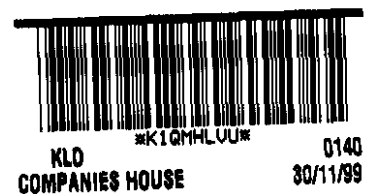


INCABELL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER 1998

N S AMIN & CO.
Chartered Accountants
334/336 Goswell Road
London
ECIV 7LQ



INCABELL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1998

CONTENTS	PAGE
Accountants' report to the shareholders	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	4

Note:

The accountants report to the shareholders on page 1 was prepared in accordance with section 249C of the Companies Act 1985 and relates to the full statutory accounts presented to the shareholders. The page numbers referred to in that report do not therefore have any relevance to these abbreviated financial statements.

INCABELL LIMITED
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31ST DECEMBER 1998

We report on the unaudited accounts for the year ended 31st December 1998 set out on pages 3 to 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE REPORTING ACCOUNTANTS

As described on page 5 the directors of the company are responsible for the preparation of the accounts, and she considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

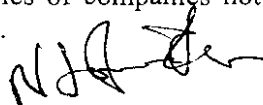
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f).

334/336 Goswell Road
London
EC1V 7LQ


N S AMIN & CO.
Chartered Accountants

30.11.1999

INCABELL LIMITED
ABBREVIATED BALANCE SHEET
31ST DECEMBER 1998

	Note	1998		1997	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			1,416,743		1,389,404
CURRENT ASSETS					
Debtors		113		100	
Cash at bank and in hand		-		8,879	
		113		8,979	
CREDITORS: Amounts falling due within one year	3	(130,353)		(127,905)	
NET CURRENT LIABILITIES			(130,240)		(118,926)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,286,503		1,270,478
CREDITORS: Amounts falling due after more than one year	4		(1,251,910)		(1,232,947)
NET ASSETS			34,593		37,531

The balance sheet continues on the following page.
The notes on pages 4 to 5 form part of these financial statements.

INCABELL LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST DECEMBER 1998**

	Note	1998 £	1997 £
CAPITAL AND RESERVES			
Called-up share capital	5	100	100
Profit and loss account		34,493	37,431
SHAREHOLDERS' FUNDS		<u>34,593</u>	<u>37,531</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 29.11.1999



.....
MRS.D. PATEL

INCABELL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1998

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st January 1998	1,389,404
Additions	27,339
At 31st December 1998	<u>1,416,743</u>
DEPRECIATION	<u>-</u>
NET BOOK VALUE	
At 31st December 1998	<u>1,416,743</u>
At 31st December 1997	<u>1,389,404</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1998 £	1997 £
Bank loans and overdrafts	<u>72,111</u>	<u>70,634</u>

INCABELL LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1998

5. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>100</u>	<u>100</u>