

(FORMERLY `NOTTCOR 3 LIMITED)

ABBREVIATED ACCOUNTS

FOR THE ELEVEN MONTHS ENDED 30 JUNE 1997



ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 1997

•	•		<u>1997</u>	
FIXED ASSETS	<u>Notes</u>	<u>£</u>	£	
Intangible assets Tangible assets	2 3		17,756 125,676	
			143,432	
CURRENT ASSETS Stock and work in progress Debtors Cash at bank and in hand		21,764 39,279 82		
		61,125		
CREDITORS: Amounts falling due within one year	4	(40,324)		
NET CURRENT ASSETS			20,801	
TOTAL ASSETS LESS CURRENT LIABILIT	IES		164,233	
CREDITORS: Amounts falling due over one year	4		(33,912)	
NET ASSETS		£	130,321	
CAPITAL AND RESERVES Share capital Profit and loss account	5	£	133,100 (2,779) 130,321	

In the directors' opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 30 June 1997. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Advantage is taken of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in sections 256 and 247.

SIGNED ON BEHALF OF THE BOARD:

Of the board:

Dollarectors

315 October 1997

The notes on pages 2 to 4 form an integral part of these accounts

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE ELEVEN MONTHS ENDED 30 JUNE 1997

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards and the principal accounting policies as set out below, all of which have been applied consistently throughout the period.

a) BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention.

b) FIXED ASSETS

All fixed assets are stated at cost.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each fixed asset over its expected useful life, as follows:

Plant and machinery 25% per annum straight line Furniture and fixtures 10% per annum straight line Source codes 10% per annum straight line Goodwill 14 years straight line

Profits or losses on the disposal of fixed assets are included in the calculation of operating profit.

Source codes represent the purchase of the database and programs used to

Goodwill represents the purchase of the business subsequent to incorporation and is considered and intangible asset.

c) STOCK

Stock is stated at the lower of cost and net realisable value.

d) TAXATION

Corporation tax payable is provided on taxable profits at the

Deferred tax is provided only to the extent that it is probable liabilities will crystallise in the foreseeable future.

e) TURNOVER

Turnover represents amounts derived from the provision of goods and services attributable to the company's principal activity, within the United Kingdom, exclusive of trade discounts and value added tax.

f) LEASED ASSETS

Fixed assets acquired under finance leases are capitalised and depreciated over the shorter of their expected useful lives or lease period.

Costs in respect of operating leases are charged to the profit and

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE ELEVEN MONTHS ENDED 30 JUNE 1997

1. ACCOUNTING POLICIES continued g) CASHFLOW STATEMENT

The company has taken advantage of the exemption permitted by FRS1, whereby a cashflow statement need not be prepared by a small company, as defined in the Companies Act 1985.

h) TRADING ACTIVITIES

The whole of the company's trading for the period is generated from continuing operations.

2. INTANGIBLE FIXED ASSETS

COST	<u>Goodwill</u> £
Acquisitions AMORTISATION	19,000
Amortisation for period NET BOOK VALUE	1,244
At 30 June 1997	17,756

3. FIXED ASSETS

COST	Source <u>Codes</u> £	Plant & Equipment £	Fixtures & Fittings £	<u>TOTAL</u> £
Acquisitions DEPRECIATION	129,000	9,973	896	139,869
Charge for period At 30 June 1997 NET BOOK VALUE	11,825	2,286	82 82	14,193
At 30 June 1997	117,175	7,687	814	125,676

4. CREDITORS

At 30 June 1997 the company had borrowings of £29,126 secured on the assets of the company.

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE ELEVEN MONTHS ENDED 30 JUNE 1997

5. CALLED-UP SHARE CAPITAL

Authorised:	<u>1997</u> £
Ordinary shares of £l each Non-cumulative redeemable preference shares of £l each	1,000 133,000
	134,000
Allotted, Issued and Fully Paid: Ordinary shares of £l each Non-cumulative redeemable preference shares of £l each	100 133,000
	133,100

The company was incorporated on 16 June 1996 with an authorised share capital of 1,000 ordinary shares of £1 of which 100 subscriber shares were issued at par value. During September 1996 133,000 non - cumulative redeemable preference shares of £1 each were issued at par value to acquire the trade and various assets of the simulation division of TQC Limited. The non-cumulative redeemable preference shares carry a fixed coupon of 6% and are redeemable in nine equal annual installments commencing 30 December 2001. They may be redeemed before the due date at the election of the company. They have no voting rights and are not considered equity shares. In the event of a winding up they rank before the ordinary shares.