

Company Registration No. 3258647

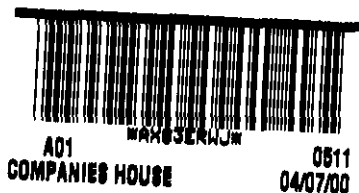
OAKBRIDGE MARKETING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1998

15871-A-1998

Registered Office
Suite 205, Moghul House,
57 Grosvenor St.,
London.



OAKBRIDGE MARKETING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1998

The directors present their report and financial statements for the year ended 31 December 1998.

Principal activities and review of the business

The principal activity of the company is to exploit intellectual property rights.

Results and dividends

The results for the year are set out on page 3.

Fixed assets

The significant changes in fixed assets during the year are explained in note 6 to the financial statements.

Directors

The following directors have held office since 1 January 1998:

L.R. Taylor	(Appointed 1 June 1998)
A.M. Taylor	(Appointed 1 June 1998)
J Butterfield	(Resigned 1 June 1998)
F M Forrai	(Resigned 1 June 1998)
C Stewart	(Appointed 29 January 1999)
J.D. Parker	(Resigned 29 January 1999)

The directors have no interest in the issued share capital of the company.

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



C Stewart (Director)

Date : 19 MAY 2000

MATTHEW EDWARDS & CO

CHARTERED ACCOUNTANTS

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ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE ACCOUNTS OF OAKBRIDGE MARKETING LIMITED

We report on the accounts for the year ended 31 December 1998.

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 December 1998, set out on pages 3 to 7 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these accounts in order to assist you to fulfil your statutory responsibilities.

Our procedures consisted of comparing the accounts with the accounting records kept by the company and making such enquiries of the officers and other officials of the company as we considered necessary for the purposes of this report.

In our opinion the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.

Matthew Edwards & Co.

Matthew Edwards & Co.

19/9/99

Chartered Accountants

Clinch's House, Lord Street
Douglas
Isle Of Man
IM99 1RZ

OAKBRIDGE MARKETING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1998**

		Year ended 31 December 1998 £	Period ended 31 December 1997 £
	Notes		
Turnover	2	11,616	-
Administrative expenses		(1,787)	(10,685)
Operating profit/(loss)	3	9,829	(10,685)
Interest payable and similar charges	4	(16)	-
Profit/(loss) on ordinary activities before taxation		9,813	(10,685)
Tax on profit/(loss) on ordinary activities	5	(3,485)	-
Profit/(loss) on ordinary activities after taxation	10	6,328	(10,685)
(Loss)/profit brought forward at 1 January 1998		(10,685)	-
Loss carried forward at 31 December 1998		(4,357)	(10,685)

All of the company's activities are derived from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

OAKBRIDGE MARKETING LIMITED

**BALANCE SHEET
AS AT 31 DECEMBER 1998**

	Notes	1998 £	£	1997 £	£
Fixed assets					
Intangible assets	6		1,878		2,113
Current assets					
Debtors	7	5,902		-	
Cash at bank and in hand		2,069		214	
		<u>7,971</u>		<u>214</u>	
Creditors: amounts falling due within one year	8	<u>(13,206)</u>		<u>(12,012)</u>	
Net current liabilities			<u>(5,235)</u>		<u>(11,798)</u>
Total assets less current liabilities			<u>(3,357)</u>		<u>(9,685)</u>
Capital and reserves					
Called up share capital	9		1,000		1,000
Profit and loss account	10		<u>(4,357)</u>		<u>(10,685)</u>
Shareholders' funds - equity interests	11		<u>(3,357)</u>		<u>(9,685)</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on

19 MAY 2000


C Stewart (Director)

OAKBRIDGE MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

1 Accounting policies

1.1 Accounting convention

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

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

1.2 Trade Marks

Trade Marks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.3 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.

1.4 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 income derived from the company's principal activity.

3 Operating profit/(loss)	1998	1997
	£	£
Operating profit/(loss) is stated after charging:		
Amortisation of intangible assets	235	235
Audit and accountancy fees	550	520
	<u> </u>	<u> </u>
4 Interest payable and similar expenses	1998	1997
	£	£
Loss on foreign exchange	16	-
	<u> </u>	<u> </u>
	16	-
	<u> </u>	<u> </u>
5 Taxation	1998	1997
	£	£
Foreign withholding tax	3,485	-
	<u> </u>	<u> </u>
	3,485	-
	<u> </u>	<u> </u>

OAKBRIDGE MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 1998

6 Intangible fixed assets

	Trade Marks	£
Cost		
At 1 January 1998 & at 31 December 1998	2,348	
Amortisation		
At 1 January 1998	235	
Charge for year	235	
At 31 December 1998	470	
Net book value		
At 31 December 1998	1,878	
At 31 December 1997	2,113	

Intangible assets represent a trade mark. The period of protection of this trade mark is 10 years with subsequent renewals after this period.

7 Debtors	1998 £	1997 £
Trade debtors	5,902	-

8 Creditors: amounts falling due within one year	1998 £	1997 £
Other creditors	11,589	6,177
Accruals and deferred income	1,617	5,835
	13,206	12,012

9 Share Capital

The authorised share capital of the Company comprises 10000 Ordinary £1 Shares of which 1000 have been issued and are fully paid up (1997 - 1000).

OAKBRIDGE MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1998****10 Statement of movements on profit and loss account**

	Profit and loss account £
Balance at 1 January 1998	(10,685)
Retained profit for the period	6,328
	<hr/>
Balance at 31 December 1998	(4,357)
	<hr/>

11 Reconciliation of movements in shareholders' funds

	1998 £	1997 £
Profit/(Loss) for the financial year	6,328	(10,685)
Proceeds from issue of shares	-	1,000
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	6,328	(9,685)
Opening shareholders' funds	(9,685)	-
	<hr/>	<hr/>
Closing shareholders' funds	(3,357)	(9,685)
	<hr/>	<hr/>

12 Contingent liabilities

There were no known contingent liabilities as at the balance sheet date.

13 Capital commitments

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

14 Employees**Number of employees, wages and salaries**

There were no employees during the year apart from the directors. The directors received no remuneration during the year.

15 Ultimate Controlling Party and Related party transactions

The directors are not aware of the ultimate controlling party, transactions related thereto and any other related party transactions.