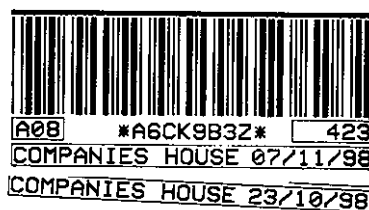


*Companies
House*

TNK CONSULTING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD 23 DECEMBER 1996 TO
31 DECEMBER 1997
COMPANY NUMBER:3295735



TNK CONSULTING LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD 23 DECEMBER 1996 TO
TO 31 DECEMBER 1997

CONTENTS

	Pages
Report of the Director	3
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 12

TNK CONSULTING LIMITED

REPORT OF THE DIRECTOR

**FOR THE PERIOD 23 DECEMBER 1996 TO
TO 31 DECEMBER 1997**

The Director presents his first annual report and the Financial Statements of the Company.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company during the period was the provision of computer consultancy.

The Director does not anticipate any major developments in the business of the Company in the foreseeable future.

RESULTS AND DIVIDENDS

The results of the Company for the period are set out on page 6.

The company paid dividends of £16,000 net during the period.

FIXED ASSETS

Movements in fixed assets are shown in note 10.

DIRECTORS

The following Director served during the period. His beneficial interests in the issued share capital of the Company are shown as follows:

Ordinary shares of £1 each

Mr. S Moore

31.12.97
2

TNK CONSULTING LIMITED

REPORT OF THE DIRECTOR (Continued)

**FOR THE PERIOD 23 DECEMBER 1996 TO
TO 31 DECEMBER 1997**

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires 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;

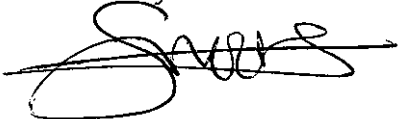
Make judgements and estimates that are reasonable and prudent;

Prepare the financial statements on a 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 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

Secretary



Sean Moore 21/10/98

TNK CONSULTING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 23 DECEMBER 1996 TO
TO 31 DECEMBER 1997

	Notes	1997 £
TURNOVER	1	57,179
OPERATING COSTS:		
Administrative Costs		29,565
		<hr/> 27,614
Interest receivable		-
OPERATING PROFIT/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<hr/> 27,614
Taxation	7	5,970
		<hr/> 21,644
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		21,644
Dividends	9	16,000
		<hr/> 5,644
PROFIT FOR THE PERIOD		<hr/> <hr/> 5,644

The company has no recognised gains or losses other than the profit for the period shown above.
All the activities undertaken by the company were continuing activities.

TNK CONSULTING LIMITED

BALANCE SHEET

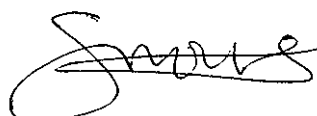
AS AT 31 DECEMBER 1997

	Notes	1997 £
FIXED ASSETS		
Tangible Fixed Assets	10	4,061
		<hr/>
CURRENT ASSETS		
Debtors	11	218
Cash at Bank and in Hand		4,385
		<hr/>
		4,603
		<hr/>
CREDITORS		
Amounts falling due within one year	12	3,015
		<hr/>
NET CURRENT ASSETS/(LIABILITIES)		1,588
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,649
		<hr/>
CAPITAL AND RESERVES		
Called up Share Capital	13	5
Profit and Loss Account	14	5,644
		<hr/>
	15	5,649
		<hr/>

The director confirms that the company was entitled to exemption from an audit under subsection 1 of section 249A and that no members have requested an audit. The director acknowledges his responsibility for ensuring that the company keeps proper accounting records which comply with section 221 and for 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 1985 Act relating to accounts. The director confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

Approved by the board on 21 October 1998

Mr S Moore

 31/11/98

TNK CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 23 DECEMBER 1996 TO TO 31 DECEMBER 1997

1. ACCOUNTING POLICIES

The following are the main accounting policies of the company:

(a) Accounts Preparation

The Financial Statements have been prepared under the historical cost accounting convention.

(b) Turnover

Turnover represents the net invoiced value of goods and services supplied to third parties, excluding value added tax.

(c) Depreciation

Depreciation is provided on Fixed Assets on a basis estimated to write off the cost over their expected useful lives in equal annual instalments.

The rates used are as follows:

Plant & Equipment	25 %
Fixtures & Fittings	25 %

(d) Deferred Taxation

Provision is made, using the liability method, at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit is attributable to the Company's principal activity.

TNK CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 23 DECEMBER 1996 TO TO 31 DECEMBER 1997

4. PROFIT ON ORDINARY ACTIVITIES

Profit on ordinary activities is stated after charging:

	1997 £
Depreciation of Tangible Assets	1,355
	<hr/>

5. EMPLOYEE INFORMATION

	1997 £
(a) Staff costs were:	
Wages & salaries	14,818
Social security costs	794
	<hr/>
	15,612
	<hr/>

The director's remuneration amounted to
£11,340

(b) Persons employed

The average monthly number of
employees (including Directors) during the
period was as follows:

	1997 No.
Consultancy and administration	2
	<hr/>

TNK CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 23 DECEMBER 1996 TO 31 DECEMBER 1997

7. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	1997 £
UK Corporation Tax at 22 % Based on the results for the period	5,970
	<hr/>

8. DEFERRED TAXATION

In accordance with accounting policy, there is no provision required for deferred taxation.

9. DIVIDENDS

	1997 £
Ordinary shares	
Dividends Paid	16,000
	<hr/>

TNK CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 23 DECEMBER 1996 TO TO 31 DECEMBER 1997

10. TANGIBLE FIXED ASSETS

Equipment

£

COST

Additions

5,416

At 31 December 1997

5,416

DEPRECIATION

Charge for period

1,355

At 31 December 1997

1,354

NET BOOK VALUE

At 31 December 1997

4,061

11. DEBTORS

1997

£

Other Debtors

218

TNK CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 23 DECEMBER 1996 TO TO 31 DECEMBER 1997

12. CREDITORS - Amounts falling due within one year.

	1997 £
Accruals and Deferred Income	500
Corporation Taxes	1,970
Other Taxes	545
	<hr/> 3,015 <hr/>

13. CALLED UP SHARE CAPITAL

	1997 £
Authorised	
Ordinary Shares of £1 each	1,000
	<hr/>
Issued	
Ordinary Shares of £1 each	5
	<hr/>

TNK CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD 23 DECEMBER 1996 TO 31 DECEMBER 1997

14. RESERVES

	1997 £
Profit for the financial period	5,644
At 31 December 1997	<u>5,644</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1997 £
Profit for the financial period	5,644
Shares issued	5
Closing shareholders' funds	<u>5,649</u>

16. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.

17. CAPITAL COMMITMENTS

There were no capital commitments authorised not contracted for, nor contracted for not provided at the balance sheet date.