BOLDTIME LIMITED
COMPANY NO. 03330056

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
AS AT 31 MARCH 1998

DIRECTOR:	**VAUGHAN HARDING**
SECRETARY:	**MARTYN OOSTERVELD**
REGISTERED OFFICE:	**65A HEADSTONE GARDENS HARROW LONDON HA2 6PJ**
BANKERS:	**MIDLANDS BANK 123 CHANCERY LANE LONDON**

BOLDTIME LIMITED
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REPORT OF THE DIRECTOR

The Director submits his first Annual Report of the company for the Year Ended **31 MARCH 1998.**

PRINCIPAL ACTIVITY

The company commenced trading on 1 April 1997.
The principal activity of the company in the year under review was that of accounting and financial consulting.

DIRECTORS AND SHAREHOLDINGS

The Director in office and his interest in the issued ordinary share capital was as follows:

Vaughan Harding	2 Ordinary Shares of £1.00 each

DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year, giving a true and fair view of the state of affairs of the company and of profit and loss of the company for that period. In preparing these financial statements the director is 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 director is responsible for maintaining 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. He is also responsible for the safeguarding of the company's assets and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director has taken advantage of special exemptions conferred by Schedule 8 of the Companies Act 1985, applicable to small companies in the preparation of the accounts, and has done so on the grounds that, in his opinion, the company is entitled to those exemptions.

V Harding

November 20, 1998 **Director**

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1998

	Notes	1998
TURNOVER	2	10,493
Staff Costs		1,320
Other Expenses		926
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	8,247
Corporation Taxation	4	1,732
PROFIT (LOSS) FOR THE YEAR AFTER TAXATION		6,515
Dividends		0
RETAINED PROFIT (LOSS) FOR THE YEAR		6,515
Retained Profit brought forward		0
RETAINED PROFIT CARRIED FORWARD TO CAPITAL RESERVE		6,515

STATEMENT OF THE TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31MARCH 1998

The company has not recognized gains or losses other than the profit and losses for the above financial year.

The notes on pages 4 and 5 form part of these financial statements.

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BALANCE SHEET
AS AT 31 MARCH 1998

	Notes	1998
FIXED ASSETS		
Tangible assets	5	375
CURRENT ASSETS		
Cash at bank		7,874
CURRENT LIABILITIES		
Amount falling due within 1 year	6	1,732
TOTAL ASSETS LESS CURRENT LIABILITIES		6,517
LONG-TERM LIABILITIES		
Amount falling due after 1 year		0
NET ASSETS LESS LIABILITIES		6,517
SHARE CAPITAL		
Authorized and Issued	7	2
Capital Reserve		6,515
SHAREHOLDER'S FUNDS		6,517

For the year ended 31 March 1998 the company was entitled to the exemption under sub-section (1) of section 249A of the Companies Act 1985.

No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985.

The Director acknowledges his responsibility for:

a) Ensuring the company keeps accounting records, which comply with section 221 of the Companies Act.
b) The preparation of accounts which give a true and fair reflection of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226 of the Companies Act.
c) The preparation of the accounts in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

E Harding

Director

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NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 1998

1. Accounting Policies

(a) These accounts have been prepared under the historical cost convention.
(b) The company is operating as a going concern.
(c) The company has elected to implement FRS 1 but claims exemption from the preparation of a Cash Flow Statement on the grounds that it qualifies as a small company under section 247 of the Companies Act 1985.
(d) Computer equipment is depreciated on the straight line basis at a rate of 25 percent.

2. Turnover

Turnover represents the invoiced amount for services rendered, and is attributable to the principal activity of the Company and is derived wholly from within the United Kingdom.

3. **Profit on Ordinary Activities before Taxation**	**1998**
This is stated after charging the following:	
Director's remuneration	1,320
Auditor's remuneration	0
Bank interest	0
Depreciation	125

4. **Corporation Taxation**	**1998**
Advance Corporation Taxation	0
Final Payment	1,732
	1,732

5. **Tangible Assets – Computer Equipment**	**1998**
Additions during the year	500
Total cost at the end of the year	500
Depreciation charged for the year	125
Accumulated depreciation at the end of the year	125
Net book value at the end of the year	375

6. Current Liabilities

	1998
Director's loan account	0
Trade Creditors	0
Corporation Tax	1,732
Dividends	0
Accruals	0
	1,732

7. Share Capital

		1998
Authorized:	1000 Ordinary Shares of £1.00 each	1,000
Issued:	2 Ordinary Shares of £1.00 each	2

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TAXATION COMPUTATION

Profit as per accounts	8,247
Add back: Depreciation on computer equipment	125
	8,372
Less Capital Allowances Computer Equipment at 25 %	125
Profit Chargeable to Corporation Taxation	8,247
Taxation at 21 %	1,731.87

CAPITAL ALLOWANCES

Computer Equipment: Additions during the year	500
Total cost at the end of the year	500
Capital allowances at 25%	125
Net book value at the end of the year	375

Note: Additions to computer equipment consists of a Psion Series 5 palm top computer.