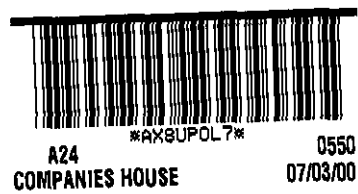


David Limited

Director's Report and Financial Statements

31 July 1999



Registration number 3403744

David Limited
Directors and Officers

DIRECTORS
David Lim

SECRETARY
Chua Lim

REGISTERED OFFICE
36 Thornhill Road
Ickenham
Uxbridge
Middlesex UB10 8SG

ACCOUNTANTS
Carrington Corporate Services Ltd
Boundary House
91 - 93 Charterhouse Street
London EC1M 6HR

David Limited
Director's Report

The director presents his report and accounts for the year ended 31 July 1999.

Principal activities

The company's principal activity during the year continued to be the provision of IT consultancy services.

Director and director's interests

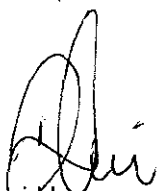
The director at the balance sheet date and his interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	1999	1998
David Lim	4	2

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 2 March 2000.


David Lim
Director

David Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the director of David Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 July 1999, set out on pages 4 to 9, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Carrington Corporate Services Ltd
Boundary House
91 - 93 Charterhouse Street
London EC1M 6HR

2 March 2000

David Limited
Profit and Loss Account
for the year ended 31 July 1999

	Notes	1999 £	1998 £
Turnover	2	132,179	98,114
Administrative expenses		(19,239)	(21,011)
Operating profit	3	<u>112,940</u>	<u>77,103</u>
Interest receivable		2,040	1,168
Profit on ordinary activities before taxation		<u>114,980</u>	<u>78,271</u>
Taxation on profit on ordinary activities		(23,669)	(16,284)
Profit on ordinary activities after taxation		<u>91,311</u>	<u>61,987</u>
Dividends:			
ordinary dividend on equity shares		(97,500)	(22,800)
Retained (loss)/profit for the year	8	<u>(6,189)</u>	<u>39,187</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

David Limited
Balance Sheet
as at 31 July 1999

	Notes	1999 £	1998 £
Fixed assets			
Tangible assets	4	5,121	2,477
Current assets			
Debtors	5	27,623	17,437
Cash at bank and in hand		29,546	41,200
		<u>57,169</u>	<u>58,637</u>
Creditors: amounts falling due within one year	6	(29,280)	(21,925)
Net current assets		<u>27,889</u>	<u>36,712</u>
Total assets less current liabilities		<u>33,010</u>	<u>39,189</u>
		<u>33,010</u>	<u>39,189</u>
Capital and reserves			
Called up share capital	7	12	2
Profit and loss account	8	32,998	39,187
Shareholders' funds:			
Equity		<u>33,010</u>	<u>39,189</u>
	9	<u>33,010</u>	<u>39,189</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

David Limited
Balance Sheet
as at 31 July 1999

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



David Lim
Director

Approved by the board on 2 March 2000

David Limited
Notes to the Accounts
at 31 July 1999

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery 25% per annum, reducing balance basis

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The contributions made within the financial year were £6,000. (1998: £6,000).

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

3 Operating profit

1999	1998
£	£

This is stated after charging:

Depreciation of owned fixed assets	1,707	825
Directors' remuneration	6,000	6,500
	<hr/>	<hr/>

4 Tangible fixed assets

**Plant and
machinery**
£

Cost

At 1 August 1998	3,302
Additions	4,351
At 31 July 1999	<hr/> 7,653

Depreciation

At 1 August 1998	825
Charge for the year	1,707
At 31 July 1999	<hr/> 2,532

Net book value

At 31 July 1999	<hr/> 5,121
At 31 July 1998	<hr/> 2,477

David Limited
Notes to the Accounts
at 31 July 1999

5 Debtors	1999	1998
	£	£
Trade debtors	14,115	9,341
Prepayments & accrued income	383	-
Director's loan	-	2,396
ACT recoverable	13,125	5,700
	<u>27,623</u>	<u>17,437</u>

6 Creditors: amounts falling due within one year	1999	1998
	£	£
Corporation tax	23,019	16,284
VAT	6,257	4,991
ACT	-	650
Director's loan	4	-
	<u>29,280</u>	<u>21,925</u>

7 Share capital	1999	1998
	£	£
Authorised: Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

	1999	1998	1999	1998
	No	No	£	£
Allotted, called up and fully paid: Ordinary shares of £1 each	<u>12</u>	<u>2</u>	<u>12</u>	<u>2</u>

Movement in share capital	1999	1998
	£	£
At 1 August	2	-
Shares issued	10	2
At 31 July	<u>12</u>	<u>2</u>

David Limited
Notes to the Accounts
at 31 July 1999

8 Profit and loss account	1999	1998
	£	£
At 1 August	39,187	-
Retained (loss)/profit	(6,189)	39,187
At 31 July	<u>32,998</u>	<u>39,187</u>

9 Reconciliation of movements in shareholders' funds	1999	1998
	£	£
At 1 August	39,189	-
Profit for the financial year	91,311	61,987
Dividends	(97,500)	(22,800)
Shares issued	10	2
At 31 July	<u>33,010</u>	<u>39,189</u>

10 Related parties

The company had no related party transactions during the period under review.