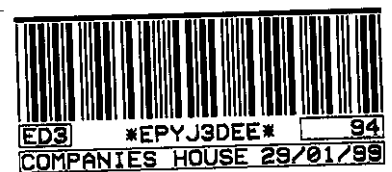


GMAP LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST OCTOBER 1998

Company number: 3418634

Horwath Clark Whitehill
CHARTERED ACCOUNTANTS
Leeds



GMAP LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the period ended 31st October 1998

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GMAP LIMITED**Auditors' report to
GMAP Limited
on the abbreviated financial statements**

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of GMAP Limited prepared under section 226 of the Companies Act 1985 for the period ended 31st October 1998.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the registrar of companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to discharge our limited responsibilities set out above. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on the abbreviated financial statements

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with those provisions.

Leeds
13th January 1999

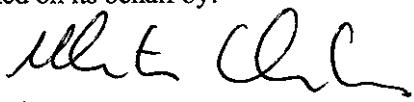
Horwath Clark Whitehill
Horwath Clark Whitehill
Registered Auditors
Chartered Accountants

GMAP LIMITED
ABBREVIATED BALANCE SHEET
at 31st October 1998

| | Note | 1998 £ | £ |
|--|------|------------------|----------------|
| Fixed assets | | | |
| Tangible assets | 2 | 128,428 | |
| Investments | 2 | 3 | |
| | | <u>128,431</u> | |
| Current assets | | | |
| Stocks | | 19,500 | |
| Debtors | | 617,923 | |
| Cash at bank and in hand | | 10,176 | |
| | | <u>647,599</u> | |
| Creditors: amounts falling due within one year | | <u>(487,649)</u> | |
| Net current assets | | | 159,950 |
| Total assets less current liabilities | | | 288,381 |
| Creditors: amounts falling due after more than one year | | | (61,870) |
| Provision for liabilities and charges | | | (1,316) |
| | | | <u>225,195</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | | 340 |
| Share premium account | | | 189,660 |
| Profit and loss account | | | 35,195 |
| Total shareholders' funds | | | <u>225,195</u> |

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 13th January 1999 and signed on its behalf by:


M.C. Clarke
Director

GMAP LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****31st October 1998****1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

| | |
|-----------------------|-------------------|
| Computers | 33% on cost |
| Motor vehicles | 20% on cost |
| Fixtures and fittings | 20% - 50% on cost |

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Work in progress

Work in progress is valued at the lower of cost and net realisable value. The cost of work in progress includes all staff and attributable overheads allocated to projects in progress. Net realisable value is based on estimated selling price less the estimated cost to completion.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme for the benefit of directors and staff. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost. Provision is made for any diminution in the value of the investments if the reduction is expected to be permanent.

Group accounts

The financial statements present information about GMAP Limited as an individual company and not about its group as the company is exempt from preparing group accounts on the grounds that the group qualifies as a small group under section 248 of the Companies Act 1985.

GMAP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st October 1998

2 Fixed assets

| | Tangible fixed assets £ | Fixed asset investments £ | Total £ |
|------------------------|-------------------------------|---------------------------------|------------|
| Cost | | | |
| Additions | 168,373 | 3 | 168,376 |
| 31st October 1998 | 168,373 | 3 | 168,376 |
| Depreciation | | | |
| Charge for period | 39,945 | - | 39,945 |
| 31st October 1998 | 39,945 | - | 39,945 |
| Net book amount | | | |
| 31st October 1998 | 128,428 | 3 | 128,431 |

The above fixed asset investments represent a holding of 100% of the issued ordinary share capital of Matrix Strategic Research Limited and a holding of 50% of the issued ordinary share capital of Category Limited.

Neither of the two companies in which the investments are held traded during the period.

3 Called up share capital

| | 1998 Number of shares | £ |
|--|-----------------------------|-------|
| Authorised | | |
| Ordinary shares of £1 each | 1,000 | 1,000 |
| Allotted called up and fully paid | | |
| Ordinary shares of £1 each | 340 | 340 |

During the period 340 ordinary shares of £1 each were allotted for a total consideration of £190,000.

GMAP LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

31st October 1998

4 Related parties

Control

Throughout the year the company was controlled by its directors.

Transactions

During the period the company made various payments on behalf of its directors which were later reimbursed by the directors. At 31st October 1998, payments made on behalf of M.H. Birkin which had not yet been reimbursed amounted to £776.

The company entered into an arrangement to pay £34,882 to A.D. Mitchell over the period 30th September 1998 to 26th September 1999 as compensation for loss of office. In addition, a loan of £1,500 made by the company to A.D. Mitchell was written off.

During the period an amount of £242,518 was payable to the University of Leeds in consideration for the services of the following directors:

| | £ |
|---------------|---------|
| M.C. Clarke | 149,759 |
| M.H. Birkin | 75,681 |
| A.D. Mitchell | 17,078 |
| | <hr/> |
| | 242,518 |
| | <hr/> |

Included above was a sum of £55,000 payable under a secondment agreement in respect of M.C. Clarke. This amount is payable in each of the next three years and a further sum of £75,000 is payable in the fourth year if, at that date, the company or its business has not been sold.