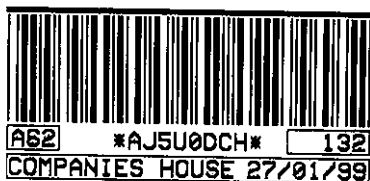


Company No: 3482848

REFINED METHODS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 1998

DAVID P CLARK & CO
INCORPORATED PRACTISING ACCOUNTANTS
EVE HOUSE
100 BRADFORD STREET
BOCKING
BRAINTREE
ESSEX
CM7 9AU



REFINED METHODS LIMITED

DIRECTOR : R MAULA

SECRETARY : C FARROW

REGISTERED OFFICE : 28 BRANTWOOD GARDENS
REDBRIDGE
ILFORD
ESSEX
IG4 5LG

COMPANY NUMBER : 3482848 (England and Wales)

ACCOUNTANTS : DAVID P CLARK & CO .
INCORPORATED PRACTISING ACCOUNTANTS
EVE HOUSE
100 BRADFORD STREET
BOCKING
BRAINTREE
ESSEX
CM7 9AU

<u>CONTENTS :</u>	<u>PAGE</u>
Report of the Director	1
Profit and Loss Account	2
Balance Sheet	3
Notes to the Financial Statements	4
Notes to the Financial Statements	5
The following page does not form part of the Statutory Financial Statements :	
Detailed Profit and Loss Account	6

DIRECTORS REPORT
FOR THE PERIOD ENDED 31 DECEMBER 1998

The Director presents his first report and Financial Statements for the period ended 31 December 1998.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Director 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 the period. In preparing those financial statements, the director is required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are responsible 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principle activity of the company is that of Computer Consultancy.

The company was incorporated on 18 December 1997 and commenced trading on 1 January 1998

The director is satisfied with the state of affairs at the balance sheet date.

DIRECTORS

The director who served during the period and his beneficial interests in the company's issued Ordinary Share Capital was :

	<u>NO OF SHARES</u>	
	<u>31.12.98</u>	<u>18.12.97</u>
R Maula	2	2

DIVIDENDS

The dividends paid are shown in note 6 to the Financial Statements

FIXED ASSETS

Movements in fixed assets are shown in note 7 to the Financial Statements

SMALL COMPANY'S EXEMPTION

The director has taken advantage, in preparing these accounts, of the exemption conferred on small companies by Schedule 8, Part 1 of the Companies Act 1985.

This report was approved by the Board on 19 January 1999



C FARROW
COMPANY SECRETARY
19 JANUARY 1999

PROFIT AND LOSS ACCOUNTFOR THE PERIOD ENDED 31 DECEMBER 1998

	<u>NOTES</u>	<u>1998</u>
TURNOVER	2	60,821
EXPENSES		<u>10,949</u>
OPERATING PROFIT	3	49,872
INTEREST RECEIVABLE		<u>485</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		50,357
TAXATION	5	<u>10,548</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		39,809
DIVIDENDS PAID	6	32,000
RETAINED PROFIT CARRIED FORWARD		£ <u><u>7,809</u></u>

The company made no recognised gains or losses in the above period other than those included in the Profit & Loss Account.

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

BALANCE SHEET AT 31 DECEMBER 1998

	<u>NOTES</u>	<u>1998</u>
<u>FIXED ASSETS</u>		
TANGIBLE ASSETS	7	<u>360</u>
<u>CURRENT ASSETS</u>		
CASH AT BANK		12,789
DEBTORS	8	<u>13,541</u>
		<u>26,330</u>
<u>CURRENT LIABILITIES</u>		
AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>18,879</u>
<u>NET CURRENT ASSETS</u>		<u>7,451</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£ 7,811</u>
<u>REPRESENTED BY :</u>		
<u>CAPITAL AND RESERVES</u>		
CALLED UP SHARE CAPITAL	10	2
PROFIT AND LOSS ACCOUNT		<u>7,809</u>
		<u>£ 7,811</u>

The director has :

- taken advantage of the Companies Act 1985 Section 249A(1) in not having these accounts audited .
- confirmed that no notice has been deposited under s249B(2) of the Companies Act 1985.
- acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.
- acknowledges responsibility for preparing accounts which give a true and fair view of the company and of its loss for the period ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts , so far as applicable to this company.
- taken advantage of the exemptions conferred by s246 of the Companies Act 1985 on the basis that the company qualifies as a small company and is therefore entitled to make use of these exemptions.



R MAULA
DIRECTOR

Approved by the Board on 19 January 1999

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

NOTES TO THE FINANCIAL STATEMENTSFOR THE PERIOD ENDED 31 DECEMBER 19981. ACCOUNTING POLICIESA. BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost basis of accounting.

B. TURNOVER

Turnover represents the value of goods and services invoiced during the period to customers, excluding Value Added Tax.

C. TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is charged on a reducing balance basis, to write off each asset over its estimated useful life.

Office Equipment 20%

2. TURNOVER

Was all within the United Kingdom .

1998

£

3. OPERATING PROFIT

The operating profit is stated after charging :
Depreciation of Tangible Fixed Assets
owned by the company

84

4. DIRECTORS REMUNERATION

Management Remuneration

6,300

5. TAXATION

UK Corporation Tax

10,548

6. DIVIDENDS

Dividends Paid

32,000

NOTES TO THE FINANCIAL STATEMENTSFOR THE PERIOD ENDED 31 DECEMBER 19987. TANGIBLE FIXED ASSETS

	<u>Equipment</u>
<u>COST</u>	
Additions	444
at 31.12.98	<u>444</u>
<u>DEPRECIATION</u>	
Charge for period	84
at 31.12.98	<u>84</u>
<u>NET BOOK VALUE</u>	
at 31.12.98	<u>360</u>

	<u>1998</u>
	<u>£</u>
8. <u>DEBTORS</u>	
Due within one year	
Trade Debtors	5,541
Advance Corporation Tax Recoverable	8,000
	<u>13,541</u>
9. <u>CREDITORS</u>	
Due within one year	
Trade Creditors	2,115
Directors Loan Account	1,466
Corporation Tax	10,548
Advance Corporation Tax Payable	4,750
	<u>18,879</u>
10. <u>CALLED UP SHARE CAPITAL</u>	
Authorised	
1000 Ordinary £1 shares	<u>1,000</u>
Issued	
2 Ordinary £1 shares	<u>2</u>
11. <u>MOVEMENTS ON SHAREHOLDERS FUNDS</u>	
Share Capital Issued	2
Profit for the period	7,809
<u>Closing Shareholders funds</u>	<u>7,811</u>