

**REGISTERED NUMBER: 03486675 (England and Wales)**

**Abbreviated Financial Statements**

**for the Period 29 December 1997 to 31 December 1998**

**for**

**Phoqus Ltd**



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for the Period 29 December 1997 to 31 December 1998**

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**Company Information**  
**for the Period 29 December 1997 to 31 December 1998**

**DIRECTORS:**

T W D Blaney  
J A Benjamin (USA)  
J N Staniforth  
M B McLelland (USA)  
H Seager  
G J Blaker

**SECRETARY:**

J A Brace

**REGISTERED OFFICE:**

10 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4PQ

**REGISTERED NUMBER:**

03486675 (England and Wales)

**AUDITORS:**

Deeks Evans  
Registered Auditors  
Chartered Accountants  
3 Boyne Park  
Tunbridge Wells  
Kent  
TN4 8EN

**Report of the Auditors to  
Phoqus Ltd  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the period ended 31 December 1998 prepared under Section 226 of the Companies Act 1985.

**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 prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.

Deeks Evans  
Registered Auditors  
Chartered Accountants  
3 Boyne Park  
Tunbridge Wells  
Kent  
TN4 8EN



Dated:

12/8/99

**Abbreviated Balance Sheet**  
**31 December 1998**

	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	2		13,626
<b>CURRENT ASSETS:</b>			
Debtors		6,054	
Cash at bank		30,442	
		<u>36,496</u>	
<b>CREDITORS:</b> Amounts falling due within one year		566,312	
		<u>566,312</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(529,816)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£(516,190)</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	3		1
Profit and loss account			<u>(516,191)</u>
Shareholders' funds			<u>£(516,190)</u>

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

**ON BEHALF OF THE BOARD:**

  
 .....  
 - DIRECTOR

Approved by the Board on 12<sup>th</sup> August 1999

**Notes to the Abbreviated Financial Statements  
for the Period 29 December 1997 to 31 December 1998**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 25% on cost

**Deferred taxation**

Provision is made 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. TANGIBLE FIXED ASSETS**

	Total
	£
<b>COST:</b>	
Additions	18,168
At 31 December 1998	18,168
<b>DEPRECIATION:</b>	
Charge for period	4,542
At 31 December 1998	4,542
<b>NET BOOK VALUE:</b>	
At 31 December 1998	13,626

**3. CALLED UP SHARE CAPITAL**

**Authorised:**

Number:	Class:	Nominal value:	£
100	ordinary	£1	100

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	£
1	ordinary	£1	1

**4. POST BALANCE SHEET EVENTS**

The Company has completed an Investment Agreement with two Venture Capital companies. The agreement was signed on the 29th January 1999. Additional funding of £2,500,000 has been received by the company in three tranches, in January, May and July 1999. The provisions of the Investment Agreement allow for a further capital injection to be introduced at a later date.