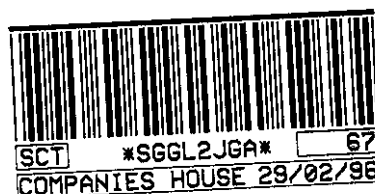


FILE-SAFE LIMITED  
*Archive Storage Specialists*

STATEMENT OF ACCOUNTS  
YEAR ENDED 31ST DECEMBER, 1995

Reporting Accountant:  
H McNeil Younger  
Chartered Accountant  
1160 Tollcross Road  
Glasgow G32 8HE



(2)

Accountant's Report to the Members of File-Safe Limited

I have examined, without carrying out an audit, the accounts for the year ended 31st December, 1995, set out on ensuing pages.

**Respective responsibilities of directors and reporting accountant**

As described on the Balance Sheet, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below, to the shareholders.

**Basis of opinion**

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries as I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with auditing standards. Accordingly I do not express an opinion on the accounts. Therefore, my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

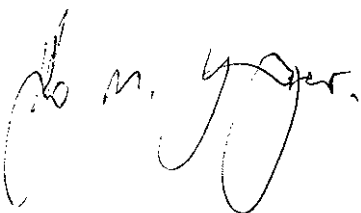
**Opinion**

In my opinion:

1. the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act, 1985.
2. having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
3. having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in sec 249B(1).

Reporting Accountant  
H McN Younger CA

5th February, 1996



## FILE-SAFE LIMITED

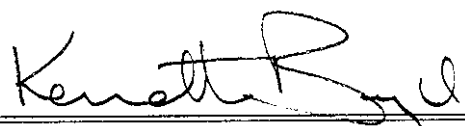
## BALANCE SHEET AS AT 31ST DECEMBER, 1995

£'s	Note	1995	1995	1994	1994
FIXED ASSETS	1		42693		10155
CURRENT ASSETS:					
Stock	1	233		852	
Debtors & Prepayments		31830		5136	
Bank & Cash		363		1755	
		32426		7743	
CREDITORS: Due under 1 Year		27327		6764	
NET CURRENT ASSETS		5099		979	
CREDITORS: Due over 1 Year		6450		0	
			-1351		979
TOTAL NET ASSETS			41342		11134
CAPITAL & RESERVES:					
Called up Share Capital	2		10000		2000
Directors' Loans			21010		16500
Grants Received			10000		0
Profit & Loss Account			332		-7366
			41342		11134

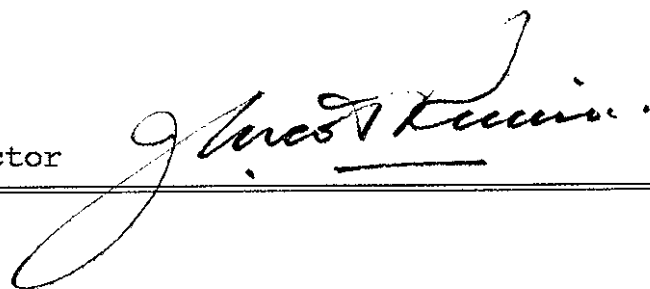
The Directors confirm that the Company was entitled to the exemption under Sec 249A(1), Companies Act, 1985, freeing it from an audit requirement. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Sec 221, and that the provisions of Sec 226 are adhered to: That the accounts present a true and fair view of the state of affairs of the Company as at 31st December, 1995, and of its profit for the financial year ending on that date, and otherwise comply with the requirements of the Companies Act, 1985, relating to Accounts, so far as applicable to the Company.

The Directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act, 1985, applicable to small companies, on the grounds that, in their opinion, the Company qualifies as a small company. The Accounts were approved by the Board of the Company on 5th February, 1996 and signed on its behalf by Directors:

Director



Director



FILE-SAFE LIMITED

NOTES TO THE ACCOUNTS  
PERIOD ENDED 31ST DECEMBER, 1995

1 ACCOUNTING POLICIES

GENERAL These financial statements have been prepared under the historical cost convention.

TURNOVER Turnover is the total sales income arising during the year, net of Value Added tax.

DEPREC'N Depreciation is provided on the Reducing Balance method such as to write off the value of fixed assets over their useful lives. The rates were as follows:  
Plant & Machinery - 17.5% Office Equipment - 17.5%  
Furniture & Fixtures - 12.5%

STOCK Stock is valued at the lower of cost or net realisable value.

Def'd Tax Not yet applicable, owing to early losses.

2 SHARE CAPITAL

	1995	1994
Authorised: Ordinary Shares of £1 each	10000	10000
Issued & Fully Paid: Ordinary Shares of £1 each	10000	2000