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IMAGEBASE TECHNOLOGY LIMITED  
ABBREVIATED FINANCIAL STATEMENTS AND  
AUDITOR'S REPORT  
FOR THE PERIOD ENDED 31 MARCH 1999

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The Company's Registered Number is : 2218061



**AUDITORS' REPORT TO IMAGEBASE TECHNOLOGY LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full statutory accounts of the Company for the period ended 31 March 1999 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**


The directors are responsible for preparing abbreviated accounts 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 accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 statutory accounts.

**OPINION**

In our opinion the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

A handwritten signature in black ink, appearing to read 'Michael Cole', with a horizontal line underneath.

Michael Cole & Co  
Chartered Accountants and  
Registered Auditors  
Senator House  
2 Graham Road  
Hendon Central  
London NW4 3HJ

28 January 2000

**IMAGEBASE TECHNOLOGY LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1999**

	<u>Note</u>	£	<u>1999</u>	£	£	<u>1997</u>	£
<b>FIXED ASSETS</b>							
Tangible fixed assets	2			6,160			9,951
<b>CURRENT ASSETS</b>							
Stock			22,681			77,405	
Debtors	3		65,079			72,257	
Cash at bank and in hand			<u>334,455</u>			<u>92,730</u>	
			422,215			242,392	
<b>CREDITORS</b>							
Amounts falling due within one year			(207,688)			(32,290)	
<b>NET CURRENT ASSETS</b>				214,527			210,102
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				£220,687			£220,053
				=====			=====
<b>CAPITAL AND RESERVES</b>							
Called up share capital	4			30,909			30,909
<b>Reserves</b>							
Share premium account			23,636			23,636	
Capital redemption reserve			65,455			65,455	
Profit and loss account			<u>100,687</u>			<u>100,053</u>	
				189,778			189,144
<b>SHAREHOLDERS' FUNDS</b>				£220,687			£220,053
				=====			=====

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

The accounts were approved by the board of directors on 28 January 2000.

✓ *Tim Schofield* X TAS  
 .....  
 T A Schofield - Director

The notes on pages 3 to 4 form part of these accounts.

**IMAGEBASE TECHNOLOGY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED**

**31 MARCH 1999**

**1 ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

**(a) Basis of Accounting**

These accounts have been prepared under the historical cost basis of accounting.

**(b) Cash Flow Statements**

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 (Cash Flow Statement).

**(c) Turnover**

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

**(d) Depreciation**

Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives as follows:-

Equipment	: 25% per annum from the month of acquisition
Motor vehicles	: 25% per annum from the month of acquisition

**(e) Leased Assets**

Fixed assets leased under finance leases are capitalised and depreciated over their expected useful economic lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. The costs of operating leases are charged to the profit and loss account as they accrue.

**(f) Stocks**

These are valued on a first in, first out basis at the lower of cost and net realisable value.

**(g) Pension Costs**

Defined contribution pension schemes operate within the Company for certain directors and senior employees. The pension cost charge in the profit and loss account represents the contributions payable by the Company under the rules of the Scheme.

**IMAGEBASE TECHNOLOGY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED**

**31 MARCH 1999**

**2 TANGIBLE FIXED ASSETS**

	<u>1999</u> £	<u>1997</u> £
<b>COST</b>		
At 1 October 1997	65,039	65,494
Additions	1,312	10,345
Disposals	<u>(8,000)</u>	<u>(10,800)</u>
At 31 March 1999	<u>58,351</u>	<u>65,039</u>
<b>DEPRECIATION</b>		
At 1 October 1997	55,088	61,019
Charge for the period	5,103	4,869
Eliminated on disposal	<u>(8,000)</u>	<u>(10,800)</u>
At 31 March 1999	<u>52,191</u>	<u>55,088</u>
<b>NET BOOK VALUE</b>	£ 6,160 =====	£ 9,951 =====

The net book value of motor vehicles includes an amount of £Nil (1997 - £1,750) in respect of assets held under finance leases and similar hire purchase contracts. The amount of depreciation allocated during the period for such assets amounted to £750 (1997 - £1,000).

**3 DEBTORS**

Debtors include an amount of £3,095 (1997 - £3,095) falling due after more than one period.

**4 SHARE CAPITAL**

**Authorised**

234,343 ordinary shares of 10 pence each	23,434	23,434
109,091 'A' ordinary shares of 10 pence each	10,909	10,909
42,000 redeemable preference shares of £1 each	<u>42,000</u>	<u>42,000</u>
	£ 76,343 =====	£ 76,343 =====

**Allotted**

200,000 ordinary shares of 10 pence each fully paid	20,000	20,000
109,091 'A' ordinary shares of 10 pence each fully paid	<u>10,909</u>	<u>10,909</u>
	£ 30,909 =====	£ 30,909 =====