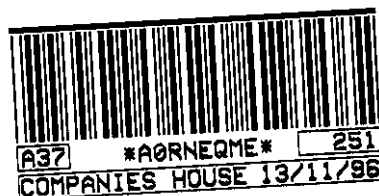


Company Number: 2521114

E.O. ASSOCIATES LIMITED

Financial Statements

for the year ended 31st December 1995



E.O. ASSOCIATES LIMITED

Company information

for the year ended 31st December 1995

Directors

A.C. Tholen, Esq.
W.P. Tholen, Esq.

Secretary

A.C. Tholen, Esq.

Registered Office

Witan Court
295 Witan Gate
Central Milton Keynes
MK9 2JL

Reporting Accountants

Keens Shay Keens
Witan Court
295 Witan Gate
Central Milton Keynes
MK9 2JL

Bankers

National Westminster Bank PLC
Central Milton Keynes

E.O. ASSOCIATES LIMITED

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for the year ended 31st December 1995

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3	Profit and Loss Account
4	Balance Sheet
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E.O. ASSOCIATES LIMITED

Directors' Report

for the year ended 31st December 1995

The directors submit their report together with the unaudited financial statements for the year ended 31st December 1995.

Directors' Statement

Company law requires the directors 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 loss for that year. In preparing those financial statements the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable 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 directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure the financial statements comply with the Companies Act 1985. They are 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 Activity

The principal activity of the company continued to be that of computer software engineering.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary shares of £1 each	
	1995 No.	1994 No.
A.C. Tholen, Esq.	1	1
W.P. Tholen, Esq.	1	1

Cashflow Statement

In the opinion of the directors the company qualifies as a small company and as such no cashflow statement has been prepared.

E.O. ASSOCIATES LIMITED

Directors' Report

for the year ended 31st December 1995

Reporting Accountants

The Reporting Accountants, Keens Shay Keens Chartered Accountants, have indicated that they are willing to be reappointed at the forthcoming Annual General Meeting.

Exemption Statement

Advantage has been taken, in the preparation of these Financial Statements, of the special exemptions applicable to small companies under the Companies Act 1985.

By Order of the Board:

A.C. Tholen, Esq.,
COMPANY SECRETARY

 (date)

6/11/96

E.O. ASSOCIATES LIMITED**Profit and Loss Account****for the year ended 31st December 1995**

	Notes	1995 £	1994 £
Turnover	2	39,510	31,290
Administrative expenses		(39,921)	(33,368)
Operating loss	3	(411)	(2,078)
Interest payable	4	(250)	(151)
Retained loss transferred from reserves		(661)	(2,229)
Retained loss brought forward		(47,506)	(45,277)
Retained loss carried forward		(48,167)	(47,506)

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

The notes on pages 5 to 8 form part of these financial statements.

E.O. ASSOCIATES LIMITED

Balance Sheet

as at 31st December 1995

	Notes	1995 £	1995 £	1994 £	1994 £
Fixed Assets					
Tangible Fixed Assets	7		2,440		1,380
Current Assets					
Debtors	8	8,823		12,918	
Cash at Bank and in hand		6,584		-	
		<u>15,407</u>		<u>12,918</u>	
Creditors:					
Amounts falling due within one year	9	(58,012)		(61,802)	
Net Current (Liabilities)			(42,605)		(48,884)
Total Assets less Current Liabilities			(40,165)		(47,504)
Creditors:					
Amounts falling due after one year	10		(8,000)		-
			<u>(48,165)</u>		<u>(47,504)</u>
Capital and Reserves					
Called up share capital			2		2
Profit and loss account			(48,167)		(47,506)
	12		<u>(48,165)</u>		<u>(47,504)</u>

In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st December 1995. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year. The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st December 1995 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these accounts, we have taken advantage of the special exemptions applicable to small companies, conferred by section A of Part 1 of Schedule 8 of the Companies Act 1985 and we do so on the grounds that this company is entitled to the benefit of those special exemptions as a small company.

These accounts on pages 3 to 8 were approved by the board on 03-11-96.

A.C. Tholen, Esq.
Director



W.P. Tholen, Esq.
Director



The notes on pages 5 to 8 form part of these financial statements.

E.O. ASSOCIATES LIMITED

Notes to the Financial Statements

for the year ended 31st December 1995

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

Turnover

Turnover is the total amount receivable by the company for services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Computer equipment	25% per annum on cost
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Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

2 Turnover

The turnover and operating loss for the year was derived from the company's principal activity as was carried out wholly in the UK.

3 Operating Loss

The operating loss is stated after charging or crediting:

	1995	1994
	£	£
Depreciation - owned assets	2,510	1,618

E.O. ASSOCIATES LIMITED**Notes to the Financial Statements****for the year ended 31st December 1995**

4	Interest Payable	1995	1994
		£	£
	Bank loans and overdrafts	250	151
		<u> </u>	<u> </u>
6	Directors	1995	1994
		£	£
	Total remuneration	6,602	6,120
		<u> </u>	<u> </u>
7	Tangible Fixed Assets		
			Plant, Machinery and Other Assets
			£
	Cost		
	At 1st January 1995		6,471
	Additions		3,570
	At 31st December 1995		<u>10,041</u>
	Depreciation		
	At 1st January 1995		5,091
	Charge for year		2,510
	At 31st December 1995		<u>7,601</u>
	Net Book Value		
	At 31st December 1995		<u>2,440</u>
	At 31st December 1994		<u>1,380</u>
8	Debtors	1995	1994
		£	£
	Trade debtors	8,374	2,467
	Other debtors	449	10,451
		<u>8,823</u>	<u>12,918</u>

E.O. ASSOCIATES LIMITED**Notes to the Financial Statements****for the year ended 31st December 1995**

9	Creditors: Amounts falling due within one year	1995	1994
		£	£
	Bank loans and overdrafts	-	3,787
	Trade creditors	1,586	1,930
	Other creditors	56,426	56,085
		<u>58,012</u>	<u>61,802</u>
10	Creditors: Amounts falling due after one year	1995	1994
		£	£
	Other creditors	8,000	-
		<u>8,000</u>	<u>-</u>
		<u>8,000</u>	<u>-</u>
	The above loan is made to the company from the directors who have agreed to postpone repayment.		
11	Share Capital		
	Authorised	1995	1994
		£	£
	1,000 Ordinary shares of £1 each (1994: 1,000)	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted and fully paid	1995	1994
		£	£
	2 Ordinary shares of £1 each (1994: 2)	2	2
		<u>2</u>	<u>2</u>
12	Reconciliation of the movement in shareholders' funds	1995	1994
		£	£
	Loss for the financial year	(661)	(2,229)
	Opening shareholders' funds	(47,504)	(45,275)
		<u>(48,165)</u>	<u>(47,504)</u>
	Closing shareholders' funds	<u>(48,165)</u>	<u>(47,504)</u>

E.O. ASSOCIATES LIMITED

Notes to the Financial Statements

for the year ended 31st December 1995

13 Transactions With Directors

Included in other debtors are loans to the directors as follows:

	Amounts outstanding	
	1995	1994
	£	£
A.C. Tholen, Esq.	157	144
	<u>157</u>	<u>144</u>

Maximum liabilities in the year amounted to:

	£
A.C. Tholen, Esq.	157
	<u>157</u>

14 Pensions - Defined Contribution Scheme

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are administered by trustees in a fund independent from those of the company.