

REVISECATCH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1997



REVISECATCH LIMITED

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REVISECATCH LIMITED

AUDITORS' REPORT TO REVISECATCH LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Revisecatch Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1997.

Respective responsibilities of the director and auditors

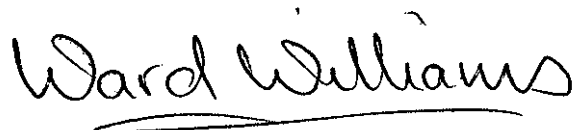
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 30 June 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.



Ward Williams

23 April 1998

Chartered Accountants
Registered Auditor

43-45 High Street
Weybridge
Surrey
KT13 8BB

REVISECATCH LIMITED

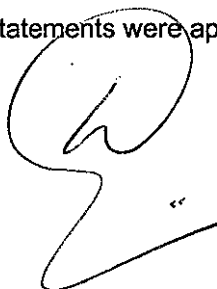
ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Intangible assets	2	721,388		230,000	
Tangible assets	2	63,388		40,816	
		<u>784,776</u>		<u>270,816</u>	
Current assets					
Debtors		805,811		527,620	
Cash at bank and in hand		5,502		37,471	
		<u>811,313</u>		<u>565,091</u>	
Creditors: amounts falling due within one year		<u>(1,303,587)</u>		<u>(821,263)</u>	
Net current liabilities			(492,274)		(256,172)
Total assets less current liabilities			292,502		14,644
Provisions for liabilities and charges			(6,772)		-
			<u>285,730</u>		<u>14,644</u>
Capital and reserves					
Called up share capital	3		2		2
Other reserves			1		1
Profit and loss account			285,727		14,641
Shareholders' funds			<u>285,730</u>		<u>14,644</u>

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

The financial statements were approved by the board on 23 April 1998

I W Oliver
Director



REVISECATCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	15% Reducing balance
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1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

REVISECATCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1997

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 July 1996	230,000	54,576	284,576
Additions	519,388	33,758	553,146
At 30 June 1997	749,388	88,334	837,722
Depreciation			
At 1 July 1996	-	13,760	13,760
Charge for the year	28,000	11,186	39,186
At 30 June 1997	28,000	24,946	52,946
Net book value			
At 30 June 1997	721,388	63,388	784,776
At 30 June 1996	230,000	40,816	270,816

3 Share capital

	1997 £	1996 £
Authorised		
100,000 Ordinary shares of 1p each	1,000	1,000
Allotted, called up and fully paid		
200 Ordinary shares of 1p each	2	2

4 Transactions with directors

Included in other creditors is an amount of £578,973 due to Milematic Limited. I W Oliver is a major shareholder in Spearcharm Limited which owns the whole of the issued share capital of Milematic Limited.