

WIRELESS INFORMATION NETWORK LIMITED

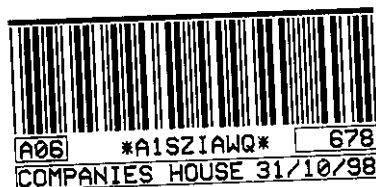
(Company Number 3212199)

STATUTORY REPORT AND ACCOUNTS

(Abbreviated for Submission to the Registrar of Companies)

FOR THE YEAR ENDED

31ST DECEMBER 1997



Unaudited

WIRELESS INFORMATION NETWORK LIMITED

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WIRELESS INFORMATION NETWORK LIMITED
BALANCE SHEET
AS AT 31ST DECEMBER 1997

		31st December 1996			
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	1		4,861		0
CURRENT ASSETS					
Debtors		17,997		0	
Cash at Bank and in Hand		9,112		0	
		<u>27,109</u>		<u>0</u>	
CREDITORS					
Amounts falling due within one year		<u>(34,438)</u>		<u>(0)</u>	
NET CURRENT			(7,329)		0
ASSETS/(LIABILITIES)					
			<u>(2,468)</u>		<u>0</u>
CAPITAL AND RESERVES					
Called Up Share Capital	2		100		1
Profit and Loss Account			<u>(2,568)</u>		<u>0</u>
			<u>(2,468)</u>		<u>1</u>

In preparing these abbreviated accounts:

- [a] I have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985.
- [b] I have done so on the basis that the Company is entitled to the benefit of these exemptions as a small company.

In addition in compliance with the Companies Act 1996:

- 1] the company is entitled to exemption from audit under section 249 A(1);
- 2] no notice by a member or members requesting an audit pursuant to section 249 B(2) has been deposited;
- 3] I acknowledge my responsibilities for:
 - [a] ensuring that the company keeps accounting records that comply with section 221;
 - [b] preparing accounts that give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts so far as is applicable to the company.

Director: Peter M Norman Date: 29th October 1998

WIRELESS INFORMATION NETWORK LIMITED
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31ST DECEMBER 1997

A Basis of Accounting

The accounts have been prepared under the historical cost convention

B Turnover

Turnover is the total amount receivable by the company during the year excluding Value Added Tax and trade discounts

C Depreciation

Depreciation is provided under a straight line basis on the cost of fixed assets. The rates used are considered to be adequate in relation to the estimated operating lives of the assets concerned. The depreciation rates used are:

Computer Equipment	33%
Network Equipment	33%
Office Furniture	25%

D Research and development

Research and development expenditure is charged to profits in the period in which it is incurred.

E Leased Assets

Where assets are financed by leasing agreements that give rights approximating to ownership, the assets are treated as if they had been purchased outright. The corresponding leasing commitments are shown as an obligation to the lessor. Depreciation to the relevant asset is provided in accordance with the company's accounting policy and is charged to the profit and loss account. Lease payments are treated as consisting of capital and interest elements and interest is charged to the profit and loss account over the period of the arrangements.

F Deferred Taxation

Provision for deferred taxation is provided using the liability method in respect of material timing differences, where in the opinion of the Director, it is probable that a liability will crystallise in the future.

WIRELESS INFORMATION NETWORK LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1997

1 FIXED ASSETS

	Total £
Cost	
As at 1st January 1997	0
Additions	6,198
Disposals	0
	<hr/>
As at 31st December 1997	6,198
	<hr/>
Depreciation	
As at 1st January 1997	0
Charge for the Year	1,337
Disposals	0
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As at 31st December 1997	4,861
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Net Book Value	
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As at 31st December 1997	4,861
	<hr/>
As at 31st December 1996	0
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2 CALLED UP SHARE CAPITAL

	1997	1996
	£	£
Authorised		
Ordinary Shares of £1 each	1,000,000	1,000,000
Issued		
Ordinary Shares of £1 each	100	1
Fully Paid		
Ordinary Shares of £1 each	0	0