Company Number: 2696599

THE FOXWARE GROUP LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE 1998

THE FOXWARE GROUP LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30th June 1998

CONTENTS

THE FOXWARE GROUP LIMITED

Auditors' report to

The Foxware Group Limited

under section 247B to the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 30th June 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Tiffin Green
Registered Auditors
Chartered Accountants

11 Queens Road
Brentwood
Essex
CM14 4HE

22nd October 1998

THE FOXWARE GROUP LIMITED

ABBREVIATED BALANCE SHEET

at 30th June 1998

	Note	1998 £	1998 £	1997 £	1997 £
Fixed assets					
Tangible assets	2		124,127		26,660
Current assets					
Stocks		-		1,894	
Debtors		210,728		305,005	
Cash at bank and in hand		302,243		63,366	
		512,971		370,265	
Creditors: amounts falling due within one year		(365,669)		(272,277)	
Net current assets			147,302		97,988
Total assets less current liabilities			271,429		124,648
Creditors: amounts falling due after more than one year	3		(57,323)		(7,453)
			214,106		117,195
Capital and reserves					
Called up share capital	4		10,000		10,000
Profit and loss account			204,106		107,195
Total shareholders' funds			214,106		117,195

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 19th October 1998 and signed on its behalf by:

E.A. Callaghan
Chairman

THE FOXWARE GROUP LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

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

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	20% Straight line basis
Plant and machinery	25% per annum on cost
Motor vehicles	25% per annum on cost
Fixtures and fittings	25% per annum on cost

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

THE FOXWARE GROUP LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 1998

2 Fixed assets

	Tangible fixed assets
Cost	£
1st July 1997	68,982
Additions	118,576
Disposals	(24,025)
30th June 1998	163,533
Depreciation	
1st July 1997	42,322
Charge for year	13,609
Disposals	(16,525)
30th June 1998	39,406
Net book amount	
30th June 1998	124,127
1st July 1997	26,660

3 **Creditors:** amounts falling due after more than one year

Creditors include the following amounts:

Amounts falling due after more than five years:		
Bank loans	57,323	-
Obligations under finance leases and hire purchase contracts:		
In the next year	-	3,032
In the second to fifth year	-	7,453
	-	10,485

THE FOXWARE GROUP LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th June 1998

4 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Authorised share capital	10,000	10,000	10,000	10,000
Allotted called up and fully paid				
Authorised share capital	10,000	10,000	10,000	10,000