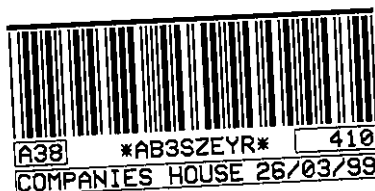


INFINITY DEVELOPMENTS LIMITED
COMPANY REGISTRATION NO. 3105579 (England and Wales)
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1998

CHAMBERLAIN'S
Accountants

7 Park Street, Hitchin, Hertfordshire SG4 9AH
Telephone (01462) 433652 Fax (01462) 625776



INFINITY DEVELOPMENTS LIMITED

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INFINITY DEVELOPMENTS LIMITED

AUDITORS' REPORT TO INFINITY DEVELOPMENTS 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 financial statements of the company for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 considered necessary to confirm, by reference to the financial statements, 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 financial statements.

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 4 are properly prepared in accordance with those provisions.

Baker Watkin

Baker Watkin

Chartered Accountants

Registered Auditor

19th March 1999

Suite 3, Middlesex House

Rutherford Close

Stevenage

Hertfordshire

SG1 2EF

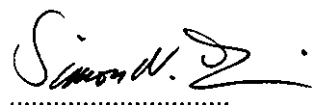
INFINITY DEVELOPMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1998

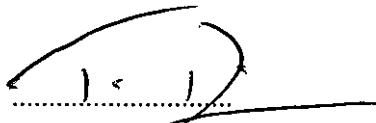
	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		27,066		928
Current assets					
Debtors		95,516		6,228	
Cash at bank and in hand		132,323		20,470	
		<u>227,839</u>		<u>26,698</u>	
Creditors: amounts falling due within one year		<u>(160,683)</u>		<u>(10,928)</u>	
Net current assets			67,156		15,770
Total assets less current liabilities			<u>94,222</u>		<u>16,698</u>
Capital and reserves					
Called up share capital	3		1,000		100
Profit and loss account			93,222		16,598
Shareholders' funds			<u>94,222</u>		<u>16,698</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 18.3.99



S N Davies
Director



T J Davies
Director

INFINITY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Turnover

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

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:

Computer equipment	33.33% straight line
Fixtures and fittings	20 % straight line

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 directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

INFINITY DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 1998	955
Additions	31,646
At 31 December 1998	<u>32,601</u>
Depreciation	
At 1 January 1998	27
Charge for the year	5,508
At 31 December 1998	<u>5,535</u>
Net book value	
At 31 December 1998	<u>27,066</u>
At 31 December 1997	<u>928</u>

3 Share capital

	1998 £	1997 £
Authorised		
1,000 Ordinary Shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary Shares of £ 1 each	<u>1,000</u>	<u>100</u>