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MATCHCODE SYSTEMS LIMITED

ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995

WADLAN LEY
Chartered Accountants
58/60 St. John's Road
London SW11 2QS



MATCHCODE SYSTEMS LIMITED
DIRECTORS' REPORT

The directors present their annual report, together with the financial statements of the company for the year ended 31st March 1995.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, was £10,666.

The directors do not recommend the payment of a dividend.

FIXED ASSETS

The changes in fixed assets during the year are summarised in the notes to the accounts.

DIRECTORS AND THEIR INTERESTS

The directors throughout the year and their interests in the shares of the company were:

	Ordinary shares
A. Lewin	-
Mrs. A. Lewin	-

The beneficial owner of the share capital of the company is the SICA settlement of which Mr. and Mrs. Lewin are trustees.

CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

AUDIT

The directors are satisfied that the company was entitled to exemption from audit under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

DIRECTORS' RESPONSIBILITY

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 profit or loss of the company for that period. In preparing those financial statements, the directors are required to

1. Select suitable accounting policies and apply them consistently;

2. Make judgments and estimates that are reasonable and prudent;

3. 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 that 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 of other irregularities.

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to these exemptions as a small company.

On behalf of the Board

..... Director

12.01.96

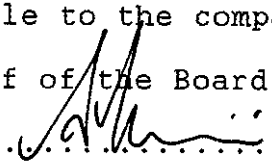
MATCHCODE SYSTEMS LIMITED
BALANCE SHEET
AS AT 31ST MARCH 1995

	Notes	£	£	1994 £	£
FIXED ASSETS					
Tangible assets	2		93,484		82,802
CURRENT ASSETS					
Debtors		1,114		52	
Cash at bank and in hand		268,996		259,214	
		270,110		259,266	
CREDITORS - amounts falling due within one year	3	20,190		9,330	
NET CURRENT ASSETS			249,920		249,936
TOTAL NET ASSETS			£343,404		£332,738
Financed by:					
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and Loss account			343,402		332,736
			£343,404		£332,738

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

For the year ended 31st March 1995, the company was entitled, in the directors' opinion, to exemption under S.249A(1) Companies Act 1985, as amended, and no notice has been deposited under S.249B(2) of that Act in relation to the financial year then ended. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S.221 Companies Act 1985, as amended,as well as preparing accounts which give a true and fair view of the state of the company's affairs at 31st March 1995 and of its results for the year then ended in accordance with the requirements of that Act relating to accounts, so far as they are applicable to the company.

On behalf of the Board



..... Director

12.01.96

The notes on pages 5 and 6 form an integral part of the accounts.

MATCHCODE SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	Notes	£	1994 £
TURNOVER	1	1,618	1,606
Administrative expenses		(1,028)	(1,288)
OPERATING PROFIT		590	318
Interest receivable		13,632	15,199
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		14,222	15,517
TAXATION	4	(3,556)	(3,883)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10,666	11,634
RETAINED PROFIT BROUGHT FORWARD		332,736	321,102
RETAINED PROFIT CARRIED FORWARD		£343,402	£332,736

The only recognised gain for the period is the profit for the period of £10,666 (1994 Profit £11,634).

There were no acquisitions and no discontinued operations in the period.

The notes on pages 5 and 6 form an integral part of these accounts.

MATCHCODE SYSTEMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention.

b) Turnover

Turnover represents the invoiced amount of goods sold and services provided.

c) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

No depreciation is provided on leasehold property.

2. TANGIBLE ASSETS

	Leasehold Property	Fixtures & Fittings	Total
	£	£	£
COST			
At 1st April 1994	82,801	2,605	85,406
Additions	10,682	-	10,682
At 31st March 1995	93,483	2,605	96,088
DEPRECIATION			
At 1st April 1994 and 31st March 1995	-	2,604	2,604
NET BOOK VALUE	£93,483	£ 1	£93,484

These notes form an integral part of the accounts.

3. CREDITORS - amounts falling due within one year

		1994
	£	£
Trade creditors	16,635	5,451
Taxation	3,555	3,879
	£20,190	£ 9,330

4. TAXATION

Based on profits for the year:

		1994
	£	£
Corporation tax at 25%	3,556	3,880
Adjustment in respect of previous years	-	(3)
	£ 3,556	£ 3,883

5. CALLED UP SHARE CAPITAL

The authorised share capital of the company is £100 of which 2 £1 ordinary shares have been issued and fully paid.

These notes form an integral part of the accounts

ACCOUNTANTS' REPORT
TO THE SHAREHOLDERS OF
MATCHCODE SYSTEMS LIMITED

Respective responsibilities of directors and reporting accountants

As described on pages 1 and 2 the company's directors are responsible for the preparation of the accounts and they believe that the company is exempt from audit.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 3 to 6 from the accounting records and from information and explanations given to us.

We have not performed an audit and we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.

It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records are free from material misstatement.

Opinion

In our opinion:

a. the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;

b. having regard only to, and on the basis of, the information contained in these accounting records:

   i. the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6)of the Act; and

   ii. the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)(a) to (f).

WADLAN LEY
Chartered Accountants
12.01.96

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