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COPY FOR REGISTRAR OF COMPANIES

MULTI-USER SOFTWARE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 1996



RICHARD ANTHONY & COMPANY
Chartered Accountants

MULTI-USER SOFTWARE LIMITED

YEAR ENDED 30TH NOVEMBER 1996

Company Information

Directors	:	S P Becker P J Rumble
Secretary	:	S P Becker
Registration Number	:	2562855
Registered Office	:	13 Station Road Finchley London N3 2SB

MULTI-USER SOFTWARE LIMITED

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of the statutory financial statements

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MULTI-USER SOFTWARE LIMITED

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 30th November 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the provision of computer software support.

REVIEW OF BUSINESS

The directors consider the results achieved on the ordinary activities before taxation to be satisfactory.

RESULTS AND DIVIDENDS

The results for the year are set out on page 3. The directors do not recommend the payment of a dividend for the year.

FUTURE DEVELOPMENTS

There are no significant developments taking place in respect of the company's affairs.

EVENTS SINCE THE END OF THE YEAR

There were no material events affecting the company since the end of the year.

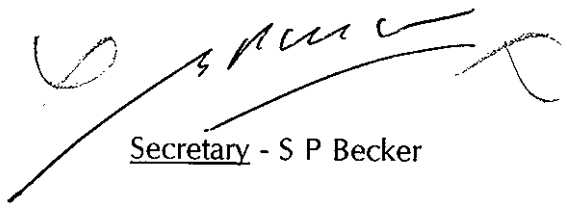
DIRECTORS

The directors who held office during the year and their beneficial interests in the issued ordinary share capital were as follows:

	1996	1995
L D Becker (Res: 5.2.96)	-	-
S P Becker	-	-
P J Rumble	15	15

AUDITORS

In accordance with the Companies Act 1985, the company is exempt from the requirement to have its financial statements audited, but has appointed Richard Anthony & Company as Reporting Accountants.



Secretary - S P Becker

Approved by the Board on this 19th day of June 1997

ACCOUNTANTS REPORT TO THE SHAREHOLDERS ON

THE UNAUDITED FINANCIAL STATEMENTS OF MULTI-USER SOFTWARE LIMITED

We report on the financial statements for the year ended 30th November 1996 set out on pages 3 to 9.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 4 the company's directors are responsible for the preparation of financial statements and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

a) the financial statements are in agreement with the 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 those accounting records;

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act;

(ii) the company satisfied the conditions for exemptions from an audit of the financial statements 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).

Richard Anthony & Company
Chartered Accountants
13 Station Road
Finchley
London N3 2SB

Dated this 19th day of June 1997

MULTI-USER SOFTWARE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER 1996

	NOTES	£	£	£	1995 £
TURNOVER	1(b),2		193,085		120,989
Cost of Sales			105,326		58,237
GROSS PROFIT			87,759		62,752
Distribution Costs		17,492		7,671	
Administrative Expenses		63,766		51,814	
			81,258		59,485
OPERATING PROFIT	3		6,501		3,267
Interest Receivable and Similar Income	5		191		-
Interest Payable and Similar Charges	6		(3)		(634)
PROFIT on ordinary activities before Taxation			6,689		2,633
TAXATION	7		3,736		1,841
PROFIT on ordinary activities after Taxation			2,953		792
RETAINED PROFIT at 1st December 1995			1,148		356
RETAINED PROFIT at 30th November 1996			4,101		1,148

The company has no recognised gains and losses other than those included in the profit above, and therefore no separate statement of total recognised gains and losses has been presented.

MULTI-USER SOFTWARE LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER 1996

	NOTES			1995	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	1(c),8		267		8,151
CURRENT ASSETS					
Debtors	10	58,302		66,036	
Cash at Bank and In Hand		15,847		7,000	
		74,149		73,036	
CREDITORS: Amounts falling due within one year	11	70,215		79,939	
NET CURRENT ASSETS/(LIABILITIES)			3,934		(6,903)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,201		1,248
CAPITAL AND RESERVES					
Called up Share Capital	12		100		100
Profit and Loss Account			4,101		1,148
SHAREHOLDERS' FUNDS	13		4,201		1,248

The company was entitled, for the year ended 30th November 1996 to the exemption under subsection (2) of Section 249A of the Companies Act 1985. No member or members of the company have requested an audit under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with Section 221, and for preparing financial statements 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 or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with this Act relating to financial statements.

S P Becker - Director

P J Rumble - Director

Approved by the Board on the 19th day of June 1997

The notes on pages 5 to 9 form an integral part of these financial statements

MULTI-USER SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30TH NOVEMBER 1996

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the appropriate accounting standards. They include the results of the company's operations which are described in the Directors Report, all of which are continuing.

(b) Turnover

Turnover represents net invoiced sales of goods and services rendered, excluding value added tax.

(c) Tangible Fixed Assets

Depreciation is provided, at the following annual rates in order to write off each asset over its estimated useful life:

Computer Equipment	- 33% on straight line basis
Motor Vehicles	- 25% on straight line basis

(d) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(e) Cash Flow Statement

The company qualifies as a small company as defined in Section 247 of the Companies Act 1985 and is, therefore, exempt from preparing a Cash Flow Statement as specified by Financial Reporting Standard No. 1.

2. TURNOVER

The turnover and profit before taxation is attributable to the one principal activity of the company, and all turnover, cost of sales and expenses arose in respect of continuing activities.

A geographical analysis of turnover is given below:	1996 £	1995 £
United Kingdom	193,085	120,989

MULTI-USER SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30TH NOVEMBER 1996
(Continued)

3. OPERATING PROFIT

The operating profit is stated after charging:

	1996 £	1995 £
Depreciation of Tangible Fixed Assets		
- owned by the company	11,693	7,934
- held under finance leases	-	1,168

4. STAFF COSTS

Staff costs were as follows:-

	1996 £	1995 £
Wages and Salaries	-	21,500
Social Security Costs	-	3,902
	-	25,402

The average monthly number of employees during the year, including directors, was as follows:

Office, Management, Production and Sales	2	3

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	1996 £	1995 £
Bank Interest Received	191	-

6. INTEREST PAYABLE AND SIMILAR CHARGES

	1996 £	1995 £
Bank Overdraft	3	-
Hire Purchase Interest	-	634
	3	634

MULTI-USER SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30TH NOVEMBER 1996
(Continued)

7. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:	1996 £	1995 £
United Kingdom Corporation Tax Payable	3,736	1,841

8. TANGIBLE FIXED ASSETS

	Computer Equipment £	Motor Vehicles £	Total £
Cost:			
At 1st December 1995	27,766	4,670	32,436
Additions	3,809	-	3,809
At 30th November 1996	31,575	4,670	36,245
Depreciation:			
At 1st December 1995	20,976	3,309	24,285
Charge for Year	10,525	1,168	11,693
At 30th November 1996	31,501	4,477	35,978
Net Book Value:			
At 30th November 1996	74	193	267
At 30th November 1995	6,790	1,361	8,151

The net book value of motor vehicles includes an amount of £Nil (1995 - £1,361) in respect of assets held under finance leases.

9. CAPITAL COMMITMENTS

Capital expenditure commitments were as follows:	1996 £	1995 £
Contracted but not provided for in the financial statements	Nil	Nil

MULTI-USER SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30TH NOVEMBER 1996
(Continued)

10. DEBTORS

	1996 £	1995 £
Trade Debtors	24,972	38,449
Amounts owed by Associated Undertakings	31,755	21,733
Other Debtors	-	5,854
Prepayments	1,575	-
	58,302	66,036

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1996 £	1995 £
Bank Overdraft	-	6,906
Trade Creditors	6,466	3,510
Corporation Tax	4,487	2,275
Other Taxation and Social Security	5,625	8,050
Other Creditors	248	20,424
Accruals and Deferred Income	53,389	38,774
	70,215	79,939

12. CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, issued and fully paid:		
100 Ordinary shares of £1 each	100	100

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Profit for the Financial Year	2,953	792
Opening Shareholders' Funds	1,248	456
Closing Shareholders' Funds	4,201	1,248

MULTI-USER SOFTWARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 30TH NOVEMBER 1996
(Continued)

14. CONTINGENT LIABILITIES

There are no contingent liabilities to the knowledge of the directors apart from matters arising in the ordinary course of business.

15. RELATED PARTY TRANSACTIONS

During the year the company had the following transactions with directors:

Amounts payable to SPB Software of which S P Becker is the sole proprietor. This expenditure was made on a normal trading basis.

	1996 £	1995 £
Consultancy Fees	99,167	18,750
Purchases	-	13,000

16. POST BALANCE SHEET EVENTS

There were no significant post Balance Sheet events which materially affect the state of the company's affairs.