Proteus Developments Limited

Financial Accounts

Year Ended 31 March 1996

Company No. 02693303



Proteus Developments Limited

Balance Sheet — As at 31 March 1996

	Notes	1996	1995
FIXED ASSETS			
Tangible Assets	3	6274	5285
CURRENT ASSETS			
Debtors		94	94
Cash at Bank & in Hand		1140	570
		1234	664
CREDITORS: Amounts Falling Due Within One Year		6895	5637
NET CURRENT ASSETS/(LIABILITIES)		5661	(4973)
TOTAL ASSETS LESS CURRENT LIABILITIES		613	312
CREDITORS: Amounts Falling Due After More Than One Year		-	-
		613	312
CAPITAL & RESERVES			
Called Up Share Capital	4	2	2
Profit and Loss Account		611	310
		613	312

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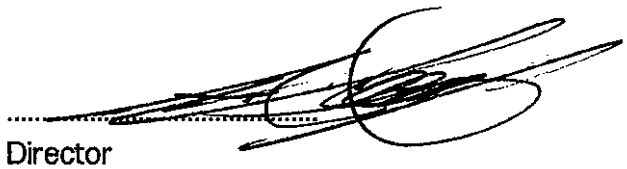
i) For the year ended 31 March 1996 the company was entitled to exemption from audit under subsection 1 of Section 249 A Companies Act 1985 (Audit Exemptions) Regulations 1994.

ii) No notice has been deposited by the members under subsection 2 of Section 249 B Companies Act 1985 (Audit Exemption) Regulations 1994 for the year.

iii) a. The Director acknowledges his responsibility to keep accounting records complying with Section 221 Companies Act 1985, and

b. To prepare Accounts which give a true and fair view of the state of affairs of the company as at 31 March 1996 and of its profit for the year then ended in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts as far as applicable to the company.

In preparing these modified Accounts the director has taken advantage of special exemptions conferred by Schedule 8 of the Companies Act 1985 applicable to small companies and have done so on the grounds that, in his opinion, the company is entitled to those exemptions.



Director

Proteus Developments Limited

Notes to the Accounts — Year Ended 31 March 1996

1. Principal Accounting Policies

The following accounting policies have been consistently applied in the dealing with items which are considered material in relation to the Company's Accounts.

(a) Basis of Accounting
The Accounts have been prepared under the historical cost convention.

(b) Depreciation
Depreciation has been calculated on the written down value of tangible fixed assets, at the following rates:

Computers & Equipment	20% per annum
Fixtures & Fittings	20% per annum

(c) Stock and Work in Progress
Stocks are stated at the lower of cost and net realisable value.

(d) Deferred Taxation
No provision has been made for deferred taxation as the Director is of the opinion the existing timing differences will not reverse in the forseeable future.

(e) Cashflow Statement
The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cashflow statement on the grounds that it is a small company.

2. Turnover

Turnover represents the amounts invoiced, by the company during the year, excluding value added tax in respect of:

	1996	1995
Design & Consultancy	5102	3742

3. Tangible Fixed Assets

	Computers & Equipment	Fixtures & Fittings	Total
Cost			
Brought Forward	9039	492	9531
Additions	2557	-	2557
	11596	492	12088
Depreciation			
Brought Forward	4021	225	4246
Charge for Year	1515	53	1568
	5536	278	5814
Net Book Value			
At 31 March 1996	6060	214	6274

4. Called Up Share Capital

Authorised:		
1,000 Ordinary Shares of £1 Per Share	1000	1000
Share Capital Allotted, Called Up and Fully Paid:		
2 Ordinary Shares of £1 Per Share	2	2