WEBLINE LIMITED

Company Number: 3136234

FINANCIAL ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

THOMAS & WOOLVEN
ACCOUNTANTS



WEBLINE LIMITED

FINANCIAL ACCOUNTS FOR THE

YEAR ENDED 31 DECEMBER 1997

INDEX

Page	
1	Report of the Directors
2	Profit and Loss Account
3	Balance Sheet
4 - 6	Notes to Accounts

WEBLINE LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 1997

The directors present their report on the affairs of the company together with the accounts for the above year.

1. PRINCIPAL ACTIVITY

The company's principal activity during the year was the provision of internet advertising services.

2. DIRECTORS

The directors who served during the year and their beneficial and family interests in the company's issued ordinary share capital were as follows:-

	'A' ordinary shares of £1 each	
	31 December 1997	1 January 1997
P Holland		
- Beneficial	52	52
- Family	2	2
L Clarke	26	26

3. SMALL COMPANY STATUS

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

By order of the board

.....
P Holland
Director

13 OCT 1998

WEBLINE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1997

	Note	YEAR 1997 £	55 WEEKS 1996 £
TURNOVER	2	284	242
Administrative expenses		1,227	5,331
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(943)	(5,089)
ACCUMULATED LOSSES BROUGHT FORWARD		(5,089)	-
BALANCE CARRIED TO BALANCE SHEET		£ (6,032)	£ (5,089)

WEBLINE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 1997

	Note	1997 £	1997 £	1996 £	1996 £
FIXED ASSETS					
Tangible assets	5		1,353		1,643
CURRENT ASSETS					
Debtors	6	8		589	
Cash at bank and in hand		31		-	
		39		589	
CREDITORS					
Amounts falling due within one year	7	338		235	
NET CURRENT (LIABILITIES)/ASSETS			(299)		354
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 1,054		£ 1,997
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Share premium account	9		6,986		6,986
Profit and loss account	9		(6,032)		(5,089)
Shareholders' funds			£ 1,054		£ 1,997

For the year ended 31 December 1997 the company was entitled to the exemptions conferred by subsection (1) of section 249A of the Companies Act 1985. No notice (from members requiring an audit) has been deposited under subsection (2) of section 249B of that Act in relation to its accounts for the financial year.

The directors acknowledge their responsibilty for:-

i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

ii) preparing accounts which 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 the requirements of the Act, relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

APPROVED ON BEHALF OF THE BOARD 13 OCT 1998

P Holland ..... Director

WEBLINE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES

a. The accounts have been prepared under the historical cost convention.

b. Turnover represents the net amount of invoices to customers less credit notes given.

c. Depreciation is provided on all tangible fixed assets in equal instalments over their estimated lives. The following rates apply:-

Plant and equipment	15%

d. Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is a reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and loss before taxation is attributable to the principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging the following:-

	YEAR 1997 £	55 WEEKS 1996 £
Amounts written off tangible fixed assets	290	290

4. TAXATION

There was no liability to corporation tax for the year (1996 - nil).

WEBLINE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

5. TANGIBLE FIXED ASSETS

	Plant and Equipment £
COST	
At 1 January 1997	1,933
At 31 December 1997	1,933
DEPRECIATION	
At 1 January 1997	290
Charge for the year	290
At 31 December 1997	580
NET BOOK VALUE	
At 31 December 1997	£ 1,353
At 31 December 1996	£ 1,643

The were no capital expenditure commitments at the balance sheet date (1996 - nil).

6. DEBTORS

	1997 £	1996 £
Amounts falling due within one year:-		
Other debtors	8	589

7. CREDITORS

	1997 £	1996 £
Amounts falling due within one year:-		
Other creditors	£ 338	£ 235

WEBLINE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1997

8. SHARE CAPITAL

'A' ORDINARY SHARES OF £1 EACH

	1997	1996
Authorised	100	100
Allotted, issued and fully paid	1,000	1,000

'B' ORDINARY SHARES OF £1 EACH

Authorised	11,000	11,000
Allotted, issued and fully paid	-	-

All shares carry the same rights, except that the 'B' ordinary shares carry no voting rights.

9. RESERVES

	Profit and loss account £	Share premium account £
Balance as at 1 January 1997	(5,089)	6,986
Loss for the year	(943)	-
Balance as at 31 December 1997	£ (6,032)	£ 6,986