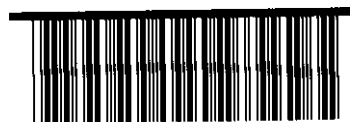


Visual Progress. Limited
Report and Financial Statements
For the period ended 30th April 1997

Laurents Accounting Services
46 Parham Drive
Gants Hill, Ilford
Essex IG2 6NB



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Annual report and financial statement for the period ended 30th April 1997

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Directors

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Director

Peter Edward Gore
Janet Margaret Gore

Secretary

Peter Edward Gore

Registered Office

83 Stanhope Grove
Beckenham
KENT, BR3 3HL

Company number

3141506

Accountants

Laurents Accounting Services
46 Parham Drive
Gants Hill, Ilford
Essex IG2 6NB

Visual Progress. Limited

Report of the directors for the period ended 30th April 1997

The directors presents their report together with the financial statements of the company for the period ended 30th April 1997.

Results and dividends

The profit and loss account is set out on page 3 and shows the result for the period.

Principal activities, trading review and future developments

The company's principal activity during the period was the provision of computer programming and consultancy services. The company was incorporated on 27 December 1995 and commenced trading on 27 December 1995.

Directors

The directors of the company during the period and their interest in the ordinary share capital of the company was:

	Ordinary shares of £1 each
	1997
Peter Edward Gore	24
Janet Margaret Gore	12

Director's responsibilities

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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Visual Progress. Limited

Report of the directors for the period ended 30th April 1997

Audit

The directors have taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985.

By order of Board



Janet Margaret Gore
Director

Date: 2nd December 1999

Visual Progress. Limited

Profit and loss account for the period ended 30th April 1997

	Note	1997 £
Turnover	2	53,817
Administrative expenses		(17,683)
Profit on ordinary activities before taxation	3	36,134
Tax on profit on ordinary Activities	5	(8,813)
Profit on ordinary activities after taxation		27,321
Dividends	6	(24,000)
Retained profit for the period		3,321
Retained profit brought forward		0
Retained profit carried forward		3,321

The notes on pages 5 to 8 form part of these financial statements.

All amounts relate to continuing activities.

All recognised gain and losses are shown in the profit and loss account.

Visual Progress. Limited

Balance sheet at 30th April 1997

	Note	1997	
		£	£
Fixed assets			
Tangible assets	7		2,468
Current assets			
Debtors	8	4,700	
Cash at bank and in hand		9,719	
		<u>14,419</u>	
Creditors: amounts falling due within one year	9	(13,530)	
		<u></u>	
Net current assets			889
			<u></u>
Total assets less current liabilities			3,357
			<u><u></u></u>
Capital and reserves			
Called up share capital	10		36
Profit and loss account			3,321
			<u></u>
			3,357
			<u><u></u></u>

The directors have taken advantage of the exemption conferred by s.249A(1) not to have these accounts audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985. The directors acknowledges their responsibilities for ensuring that:

- a) the company keeps accounting records which comply with s.221 of the Companies Act 1985; and
- b) the accounts give a true and fair view of the state of affairs of the company as at 30th April 1997 and of its profit for the period then ended in accordance with the requirements of s.226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 12 December 1997

Janet Margaret Gore

Janet Margaret Gore
Director

The notes on pages 5 to 8 form part of these financial statements.

Visual Progress. Limited

Notes forming part of the financial statements for the period ended 30th April 1997

1 Accounting policies

The financial statements have been prepared under historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents the invoiced amounts of services provided, net of value added tax.

Depreciation

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

Equipment	- 25% reducing balance
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2 Turnover and profits

The turnover and profit before taxation were attributable to the principal activity of the company carried out entirely in the United Kingdom.

3 Profit on ordinary activities before taxation

	1997 £
This is arrived at after charging:	
Director's remuneration (note 4)	8,770
Depreciation	1,251

Visual Progress. Limited

Notes forming part of the financial statements for the period ended 30th April 1997 (Continued)

4	Employees	1997 £
	Staff costs consist of:	
	Wages and salaries	8,770
	Social security costs	0
	Other pension costs	0
		8,770
	Director's emoluments	
	Fees as director	8,770
	Pension costs	0
	Benefits in kind	0
		8,770
		Number
	The average number of employees during the period was:	2
5	Taxation on profit on ordinary activities	£
	U.K. corporation tax at 25%, 24% and 23% based on profit for the year	8,813
6	Dividends	£
	Dividends paid on ordinary shares.	28,000

Visual Progress. Limited

Notes forming part of the financial statements for the period ended 30th April 1997 (*Continued*)

7 Tangible fixed assets

	1997 Office Equipment £
<i>Cost</i>	0
Additions	3,719
Disposals	0
At 30 th April 1997	3,719
<i>Depreciation</i>	0
Provided for the period	1,251
Disposals	0
At 30 th April 1997	1,251
<i>Net book value</i>	
At 30 th April 1997	2,468

8 Debtors

	£
Trade debtors	4,700
	4,700

All amounts shown under debtors due for payment within one year.

Visual Progress. Limited

Notes forming part of the financial statements for the period ended 30th April 1997 *(Continued)*

9	Creditors: amounts falling due within one year		1997 £
	Directors Loan account		3,577
	Corporation tax		2,813
	Advance Corporation Tax		6,000
	Other taxation and social security		640
	Sundry creditors & accruals		500
			13,530
10	Share capital	Authorised 1997	Issued and fully paid 1997
	Ordinary shares of £1 each	100	36
11	Reconciliation of movements in shareholders' funds		1997 £
	Profit for the period		27,321
	Dividends		24,000
	Net addition to shareholders' funds		3,321
	Opening shareholders' funds		0
	Closing shareholders' funds at 30 th April 1997		3,321