

NORBITE LTD

MODIFIED STATUTORY ACCOUNTS

FOR THE PERIOD
25TH JULY 1994 TO 31ST JULY 1995



FORDYCE, CURRY & CO
CERTIFIED ACCOUNTANTS
61 WEST SMITHFIELD
LONDON EC1A 9EA

NORBITE LTD

ABBREVIATED BALANCE SHEET
AS AT 31ST JULY 1995

FIXED ASSETS

Tangible (Note 3)	1,204
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CURRENT ASSETS

Debtors & Prepayments	202
Cash at Bank & In Hand	<u>6,118</u>
	6,320

CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

3,603

NET CURRENT ASSETS

2,717

TOTAL ASSETS LESS CURRENT LIABILITIES

£ 3,921

CAPITAL AND RESERVES

Called Up Share Capital (Note 2)	2
Profit & Loss Account	<u>3,919</u>
	£ <u>3,921</u>

DIRECTOR'S STATEMENT

For the period ended 31st July 1995 the Company was entitled to the exemption conferred by subsection (1) of S.249A of the Companies Act 1985. No notice has been deposited under subsection (2) of S.249B of the Companies Act 1985 in relation to the Accounts for the financial year.

The Director acknowledges his responsibility for ensuring that the Company keeps accounting records that comply with S.221 of the Companies Act 1985, and 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 S.226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to Accounts so far as applicable to the Company.

The Director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act in preparing these Modified Statutory Accounts, and in his opinion the Company is entitled to the benefit of those exemptions on the basis that it qualifies as a small company.

G. WICKMAN

) DIRECTOR

DATE: 17 April 1996

NORBITE LTD

NOTES TO THE MODIFIED STATUTORY ACCOUNTS
FOR THE PERIOD 25TH JULY 1994 TO 31ST JULY 1995

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards. The Company is exempt from the requirements of FRS1 to prepare a cashflow statement as it is a small company.

b) Turnover

Turnover represents the total invoice value, excluding VAT, of goods sold and services rendered during the year. An analysis of turnover is not given as the Directors are of the opinion that disclosure would be seriously prejudicial to the interests of the Company.

c) Deferred Tax

Provision is made using the liability method for the full amount of tax deferred by the application of accelerated capital allowances and other timing differences.

d) Foreign Currencies

Transactions in foreign currencies are converted at the rate ruling at the date of the transaction, and balances in foreign currencies are converted at the rate ruling at the Balance Sheet date.

e) Depreciation

Depreciation is provided for at rates calculated to write assets down to their anticipated residual value over their estimated useful lives. Rates currently in use are:-

Computer Equipment	25% Cost
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2. SHARE CAPITAL

Authorised - f1 Ordinary Shares	£ <u>1,000</u>
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Allotted, Issued & Fully Paid	
- f1 Ordinary Shares	£ <u>2</u>

On 25th July 1994 2 f1 Ordinary Shares were issued at par value.

NORBITE LTD

NOTES TO THE MODIFIED STATUTORY ACCOUNTS (CONT'D)
FOR THE PERIOD 25TH JULY 1994 TO 31ST JULY 1995

3. TANGIBLE FIXED ASSETS

	<u>Computer Equipment</u>
Additions and Cost at 31.7.95	£ <u>1,605</u>
Depreciation charge and provision at 31.7.95	£ <u>401</u>
Net Book Value 31.7.95	£ <u>1,204</u>