

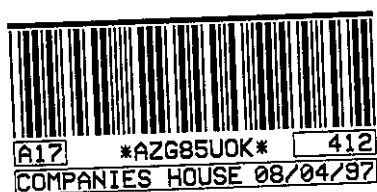
MOMAX LTD

COMPANY NUMBER 3093289

DIRECTORS REPORT AND ACCOUNTS

FOR THE PERIOD ENDING

21 FEBRUARY 1996



Momax Ltd
Company Number 3093289
Directors' Report

The directors submit their report for the period ending 21 February 1996, together with accounts for the same period.

Activities and Business Review

The principle activity of the company is the provision of computer consultancy services to its clients.

Results and Dividends

The results for the year are summarized in the profit and loss account which follows.

The directors do not recommend the payment of a dividend this year.

Directors and Directors' Shareholdings

The directors who served the company during the period were as follows:

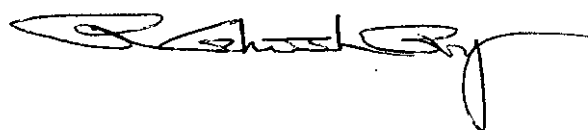
R. Ghosh-Roy (appointed 21/08/95)
J.B. Lawrie (appointed 21/08/95)

As at 21 February 1996, Mr Ghosh-Roy held 99 shares in the company and Dr Lawrie held one share. No other shares or beneficial interest in shares were held by the directors or members of their families, as defined by the Companies Act.

Statement of Directors' Responsibilities

As the turnover was less than £350,000 and the companies assets, as set out in the balance sheet which follows, were less than £1,400,000 the directors have relied upon the exemption under subsection (1) to section 249A of the Companies Act 1985 as it applies to small companies, which waives the requirement for the accounts to be audited.

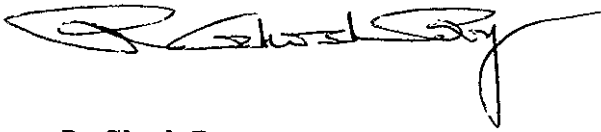
It is hereby confirmed that no notice pursuant to 249B(2) of the Companies Act 1985 requiring an audit has been deposited with the company by the members.



The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period, and of its profit or loss for the financial period, in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act as it applies to the company.

By order of the Board

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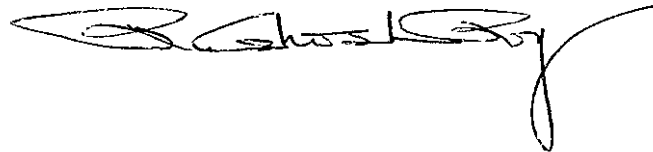
R. Ghosh-Roy
Director

Momax Ltd
Company Number 3093289
Profit and Loss Account for the Period Ending 21/02/1996

Turnover	£ 3,600
Cost of Sales	<u>£ 3,103</u>
Gross Profit	£ 497
Administrative Expenses	<u>£ 438</u>
Net Profit Before Taxation	£ 59
Tax on Profit	<u>£ 18</u>
Retained Profit for the Financial Year	£ 41

Statement of total recognised gains or losses for the period ended 21st February 1996

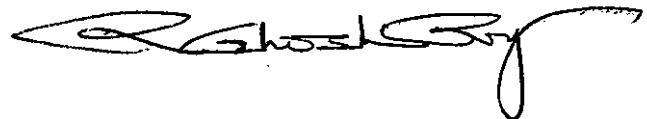
The company had no recognised gains or losses other than its profit of £41 for the period (First accounting period).

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Momax Ltd
Company Number 3093289
Balance Sheet as at 21/02/1996

This is Page 1 of 2-page Balance Sheet.

<i>Description</i>	<i>£</i>		
Fixed Assets	-		
Current Assets			
Cash at Bank and in hand	2,859		
Prepayments and Accrued Income	-		
Creditors (Falling Due Within One Year)	2,718		
Net Current Assets		141	
Creditors (Amounts Falling Due After One Year)	-		
Provisions for Liabilities and Charges	-		
Accruals and Deferred Income	-		
Net Assets			141
Represented by:			
Capital and Reserves			
Called Up Share Capital	100		
Share Premium Account	-		
Revaluation Reserve	-		
		100	
Profit and Loss Account		41	
			141



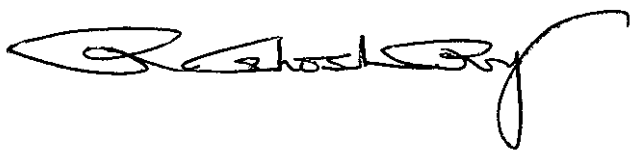
Balance Sheet continues on Page 2.

This is Page 2 of 2-page Balance Sheet.

The directors have:-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [total exemption]
- b) confirmed that no notice have been deposited under Section 249B(2) of The Companies Act 1985
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985
- d) acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended in accordance with the requirements of this Act relating to accounts, so far as applicable to this company.
- e) (i) taken advantage of the exemptions conferred by Part III of schedule 8 of the Companies Act 1985
and
(ii) in their opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.

By order of the board

A handwritten signature in black ink, appearing to read 'R. Ghosh-Roy', with a long, sweeping horizontal stroke extending to the right.

R. Ghosh-Roy
Director