

Reg Co's

Company Number : 1866638

ALPHASYMBOL LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 1998



Bessler Hendrie
Chartered Accountants
River House
6 Walnut Tree Park
Walnut Tree Close
Guildford
Surrey GU1 4TW

ALPHASYMBOL LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

Mr C H Thacker
Mrs R Festing

SECRETARY

Mrs R Festing

REGISTERED OFFICE

River House
6 Walnut Tree Park
Walnut Tree Close
Guildford
Surrey GU1 4TW

AUDITORS

Bessler Hendrie
Chartered Accountants
River House
6 Walnut Tree Park
Walnut Tree Close
Guildford
Surrey GU1 4TW

ALPHASYMBOL LIMITED**DIRECTORS' REPORT**

The directors submit their report and the financial statements of Alphasymbol Limited for the year ended 31 December 1998.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of renting office accommodation.

REVIEW OF THE BUSINESS

The directors consider the result for this year to be satisfactory.

YEAR 2000

The directors have reviewed the Year 2000 issues and do not consider that there are any material implications for the business which require disclosure.

RESULTS AND DIVIDENDS

The trading results for the year are set out on page 6 to the accounts.

The trading profit for the year after taxation was £127,044.

DIRECTORS

The following directors have held office since 1 January 1998:-

Mr C H Thacker Chairman
Mrs R Festing

Mrs R Festing retires by rotation and, being eligible, offers herself for re-election.

DIRECTORS' INTERESTS IN SHARES

Directors' interests in the shares of the company, including family interests, were as follows:-

	Ordinary shares of £1 each	
	31 December 1998	31 December 1997
Mr C H Thacker	50,000 'A'	50,000 'A'
Mrs R Festing	50,000 'B'	50,000 'B'

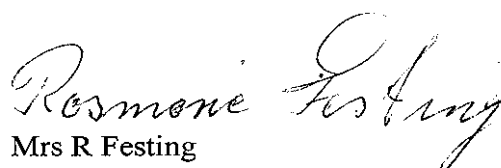
ALPHASYMBOL LIMITED

DIRECTORS' REPORT

AUDITORS

A resolution to reappoint Bessler Hendrie, Chartered Accountants, as auditors will be put to the members at the Annual General Meeting.

By order of the Board


Mrs R Festing

Secretary

27th October 1999

ALPHASYMBOL LIMITED

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF
FINANCIAL STATEMENTS**

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF ALPHASYMBOL LIMITED

We have audited the financial statements on pages 6 to 15.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

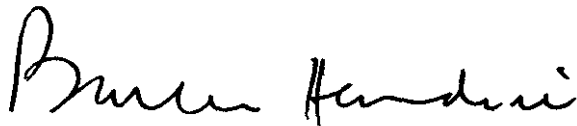
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor
Chartered Accountants
River House
6 Walnut Tree Park
Walnut Tree Close
Guildford
Surrey GU1 4TW

27th October 1999

ALPHASYMBOL LIMITED**PROFIT AND LOSS ACCOUNT**

for the year ended 31 December 1998

	Notes	1998	1997
TURNOVER	1	227,836	197,586
Cost of sales		-	20,512
Gross profit		227,836	177,074
Other operating expenses	2	116,754	111,219
OPERATING PROFIT		111,082	65,855
Interest received	3	2,234	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	113,316	65,855
Taxation	6	(13,728)	-
RETAINED PROFIT FOR THE YEAR	13	£ 127,044	£ 65,855

The operating profit for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

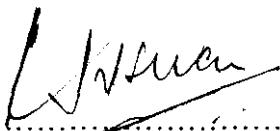
ALPHASYMBOL LIMITED

BALANCE SHEET

31 December 1998

	Notes	1998	1997
FIXED ASSETS			
Tangible assets	7	4,617,358	4,617,358
CURRENT ASSETS			
Debtors	8	1,609	1,780
Cash at bank and in hand		111,145	32,912
		<u>112,754</u>	<u>34,692</u>
CREDITORS			
Amounts falling due within one year	9	544,697	593,679
NET CURRENT LIABILITIES			
		<u>(431,943)</u>	<u>(558,987)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		4,185,415	4,058,371
PROVISION FOR LIABILITIES AND CHARGES			
	10	358,713	358,713
		<u>£ 3,826,702</u>	<u>£ 3,699,658</u>
CAPITAL AND RESERVES			
Called up share capital	11	100,000	100,000
Profit and loss account	12	3,726,702	3,599,658
SHAREHOLDERS' FUNDS			
	13	<u>£ 3,826,702</u>	<u>£ 3,699,658</u>

Approved by the Board on 27/10/99



..... Director

ALPHASYMBOL LIMITED**Financial statements for the year ended 31 December 1998****ACCOUNTING POLICIES**

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

Investment properties are accounted for in accordance with SSAP 19 'Accounting for Investment Properties', which provides that these should not be subject to periodic depreciation charges (unless held on lease), but should be shown at open market value. This is contrary to the Companies Act 1985 which states that, subject to any provision for depreciation or diminution in value, fixed assets are normally to be stated at purchase price or production cost. Current cost accounting or the revaluation of specific assets to market value, as determined at the date of their last valuation, is also permitted.

The treatment of investment properties under the Companies Act does not give a true and fair view as these assets are not held for consumption in the business as investments, the disposal of which would not materially affect any manufacturing operations of the enterprise. In such a case it is the current value of these investments, and changes in that value, which are of prime importance. Consequently, for the proper appreciation of the financial position, the accounting treatment required by SSAP 19 is considered appropriate for investment properties.

Details of the current value and historical cost information for investment properties are given in note 7.

TANGIBLE FIXED ASSETS

Fixed assets include completed investment properties held for investment stated at open market value in accordance with Statement of Standard Accounting Practice No. 19. No depreciation is provided as required by the Companies Act 1985 as the directors consider that the valuation results in the accounts giving a true and fair view. Other fixed assets, other than investment properties, are stated at historical cost.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Plant & Equipment	20% on cost
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No depreciation is provided in respect of freehold land and buildings as the directors consider that the current market value is not materially different from initial costs. In the opinion of the directors, any amount which might be required under Statement of Standard Accounting Practice No. 12 to depreciate buildings would not have a material effect on the results of the company.

ALPHASYMBOL LIMITED

Financial statements for the year ended 31 December 1998

ACCOUNTING POLICIES

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of services provided.

PENSIONS

The company operates a defined contribution scheme and as such, the contributions are charged to the profit and loss account when expensed.

ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1998

**1. TURNOVER AND PROFIT ON ORDINARY
ACTIVITIES BEFORE TAXATION**

The company's turnover and loss before taxation were all derived from its principal activity and all arises within the United Kingdom.

	1998	1997
2. OTHER OPERATING EXPENSES		
Operating expenses	£ 116,754	£ 111,219
	<u> </u>	<u> </u>
3. INTEREST RECEIVED		
Bank interest received	£ 2,234	£ -
	<u> </u>	<u> </u>
4. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		
Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of amounts written off tangible fixed assets:		
Charge for the year:		
owned assets	-	58,387
Profit on sale of fixed assets		
- vehicles	-	(12,000)
- movable plant	-	(25,000)
Auditors' remuneration	4,000	4,000
	<u> </u>	<u> </u>

ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1998
5. EMPLOYEES

The average weekly number of persons (including directors) employed by the company during the year was:

	1998	1997
	No.	No.
Administration and maintenance	3	3
Wine bar and restaurant	-	-
	<u>3</u>	<u>3</u>
Staff costs for the above persons:		
Wages and salaries	9,289	14,009
Social security costs	1,751	1,535
Other pension costs	4,235	8,470
	<u>£ 15,275</u>	<u>£ 24,014</u>

DIRECTORS' REMUNERATION

Other emoluments (including pension contributions and benefits in kind)	<u>£ 4,235</u>	<u>£ 8,470</u>
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The directors' fees and other emoluments disclosed above (excluding pension contributions) includes amounts paid to:

The chairman and highest paid director	<u>£ -</u>	<u>£ -</u>
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6. TAXATION

Based on the profit for the year:

UK Corporation tax at 21% (1997: 21%)	2,272	-
Deferred taxation	-	-
	<u>2,272</u>	<u>-</u>
(Over) provided in earlier years	<u>(16,000)</u>	<u>-</u>
	<u>£ (13,728)</u>	<u>£ -</u>

ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1998

7. TANGIBLE FIXED ASSETS

	Freehold Properties	Improvements to properties	Plant and machinery		TOTAL
Cost:					
1 January 1998	3,217,762	1,804,142	205,498		5,227,402
Additions	-	-	-		-
Disposals	-	-	-		-
31 December 1998	3,217,762	1,804,142	205,498		5,227,402
Depreciation:					
1 January 1998	142,186	262,360	205,498		610,044
Charge in the year	-	-	-		-
Disposals	-	-	-		-
31 December 1998	142,186	262,360	205,498		610,044
Net book value:					
31 December 1998	3,075,576	1,541,782	-	£	4,617,358
31 December 1997	3,075,576	1,541,782	-	£	4,617,358

The directors consider that the current open market value of properties is not materially different from that set out above. No depreciation is provided in respect of investment properties.

	1998	1997
8. DEBTORS		
Due within one year:		
Other debtors	1,609	1,780
	£ 1,609	£ 1,780

ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1998

	1998	1997
9. CREDITORS		
Amounts falling due within one year:		
Trade creditors	-	7,711
Corporation tax	2,000	16,000
Directors' loan account	525,615	532,726
Other taxation and social security costs	7,966	8,951
Accruals and deferred income	9,116	28,291
	<u>£ 544,697</u>	<u>£ 593,679</u>

The bank overdraft facilities are secured by a debenture giving fixed charge on book debts and floating charge on all other assets of the company.

10. PROVISIONS FOR LIABILITIES AND CHARGES

Deferred taxation		
Balance at 1 January 1998	358,713	358,713
Transfer from profit and loss	-	-
Balance at 31 December 1998	<u>£ 358,713</u>	<u>£ 358,713</u>

Deferred taxation provided in the financial statements and unprovided potential liability are as follows:-

Rollover relief	<u>£ 358,713</u>	<u>£ 358,713</u>
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ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1998

	1998	1997
11. SHARE CAPITAL		
Authorised:		
50,000 ordinary 'A' shares of £1 each	50,000	50,000
50,000 ordinary 'B' shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>
	£ 100,000	£ 100,000
	<u><u>100,000</u></u>	<u><u>100,000</u></u>
Allotted, issued and fully paid		
50,000 ordinary 'A' shares of £1 each	50,000	50,000
50,000 ordinary 'B' shares of £1 each	50,000	50,000
	<u>100,000</u>	<u>100,000</u>
	£ 100,000	£ 100,000
	<u><u>100,000</u></u>	<u><u>100,000</u></u>
12. PROFIT AND LOSS ACCOUNT		
1 January 1998	3,599,658	3,533,803
Profit for the year	127,044	65,855
	<u>3,726,702</u>	<u>3,599,658</u>
31 December 1998	£ 3,726,702	£ 3,599,658
	<u><u>3,726,702</u></u>	<u><u>3,599,658</u></u>
13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS		
Profit for the financial year	127,044	65,855
Opening shareholder's funds	3,699,658	3,633,803
	<u>3,826,702</u>	<u>3,699,658</u>
Closing shareholders' funds	£ 3,826,702	£ 3,699,658
	<u><u>3,826,702</u></u>	<u><u>3,699,658</u></u>
14. CASH FLOW STATEMENT		
The directors have relief upon the exemptions conferred by Financial Reporting Standard No. 1 (FRS1) from preparing a cash flow statement.		

ALPHASYMBOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 1998

	1998	1997
15. CAPITAL COMMITMENTS		
Capital expenditure contracted for but not provided in the financial statements	£ -	£ -
	<u> </u>	<u> </u>
Capital expenditure authorised by the directors but not contracted	£ -	£ -
	<u> </u>	<u> </u>
Commitments under finance leases entered in to but not yet provided in the financial statements	£ -	£ -
	<u> </u>	<u> </u>

16. PENSION COMMITMENTS

The company operated a defined benefits pension scheme for directors whose assets are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company and amounted to £4,235 (1997: £8,470).