

INFO EXPRESS LIMITED

Company No: 02989245

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1996



INFO EXPRESS LIMITED

I N D E X

	<u>Page</u>
Report of the Directors	1 & 2
Accounting Policies	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 & 7
 <b>Non Statutory Information</b>	
Detailed Profit and Loss Account	8

## INFO EXPRESS LIMITED

### REPORT OF THE DIRECTORS

The sole director presents his report of the company together with the financial statements for the year ended 31 December 1996.

#### **PRINCIPAL ACTIVITIES OF THE COMPANY**

The principal activity of the company is that of software and hardware development connected with the oil industry.

Having established its markets in the initial period, the sole director considers that the level of activity was satisfactory and anticipates this continuing for future periods.

#### **RESULTS AND DIVIDENDS**

There was a loss for the year before taxation amounting to £9,268 (1995: Loss £14,833). The director does not recommend the payment of a dividend.

#### **FIXED ASSETS**

The company does not own any fixed assets.

#### **DIRECTORS**

The directors in office during the year are listed below. The interest of the directors in the shares of the company at 31 December 1996 recorded in the register maintained by the company in accordance with the provisions of the Companies Act 1985 were as follows:-

	Ordinary Shares	
	1995	1996
S Lafferty	1	2
M E Baker (resigned 31 July 1996)	1	-

#### **RELATED PARTY TRANSACTIONS**

Mr S Lafferty, the sole director, has since 1986 had a 100% interest in an established American company Info Express Inc. During the period the company received funding from Info Express Inc., the balance outstanding at 31 December 1996 in the sum of £20,500 is included in creditors.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period 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:-

...../Cont'd.

INFO EXPRESS LIMITED  
REPORT OF THE DIRECTORS

- Continued -


**STATEMENT OF DIRECTORS' RESPONSIBILITIES (Cont'd.)**

- \* select suitable accounting policies and then apply them consistently;
- \* make judgments and estimates that are reasonable and prudent;
- \* follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- \* 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 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.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

  
.....  
S Lafferty  
(Director)

Dated: Aug 24, 1998

Tower House  
Parkstone Road  
POOLE  
BH15 2JH

INFO EXPRESS LIMITED

ACCOUNTING POLICIES

The principal Accounting Policies of the company are set out below:-

**Basis of Accounting**

The financial statements have been prepared under the Historical Cost Convention and in accordance with applicable Accounting Standards.

**Turnover**

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied as a principal and for services provided, excluding Value Added Tax and trade discounts.

**Deferred Taxation**

Provision is made for deferred taxation except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future. Such tax not provided for is disclosed as a contingent liability.

Transfers to and from deferred taxation are calculated at the rate of corporation tax in force at the end of the period in which the transfers are made, adjusting for any changes in rate as compared with the preceding period.

**Cash Flow Statement FRS1**

The company has not produced a Cash Flow Statement as it is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

**INFO EXPRESS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 1996**

	<b>Note</b>	<b>Year Ended 31.12.96</b>	<b>Period 11.11.94 to 31.12.95</b>
		<b>£</b>	<b>£</b>
<b>TURNOVER</b>	1	3,866	2,134
Administration expenses		(13,062)	(16,863)
Operating loss		( 9,196)	(14,729)
Interest payable and similar charges	3	( 72)	( 104)
Loss on ordinary activities before taxation	4	( 9,268)	(14,833)
Taxation	5	-	-
Loss on ordinary activities after taxation		( 9,268)	(14,833)
 <b>PROFIT AND LOSS ACCOUNT</b>			
Balance brought forward at 1 January 1996		(14,833)	-
Retained loss for the financial year/period		( 9,268)	(14,833)
Balance carried forward at 31 December 1996		(24,101)	(14,833)

**CONTINUING OPERATIONS**

All of the company's activities in the above two financial periods derived from continuing operations.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses other than the profit or loss for the above two financial periods.

**The Accounting Policies and Notes on pages 3 and 6 to 7  
form part of these Financial Statements**

**INFO EXPRESS LIMITED**

**BALANCE SHEET AT 31 DECEMBER 1996**


		1996		1995	
	Note	£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	6	2		735	
Cash at bank and in hand		1,409		402	
		1,411		1,137	
<b>CREDITORS:</b>					
Amounts due within one year	7	25,510		15,968	
<b>NET CURRENT LIABILITIES</b>			(24,099)		(14,831)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(24,099)		(14,831)
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2		2
Profit and loss account			(24,101)		(14,833)
<b>SHAREHOLDERS' FUNDS</b>	9		(24,099)		(14,831)

In respect of the current financial year the sole director has taken advantage of the exemption conferred by Section 249A (1) of the Companies Act 1985 not to have the financial statements audited. Further, the director confirms that no notice requiring an audit has been received from members under Section 249B (2) of the Act.

The sole director acknowledges his responsibilities for ensuring that:-

- i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1996 and of its profit for the year then ended, in accordance with the requirements of the Act relating to financial statements, so far as they are applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

  
 .....  
 S Lafferty Esq. - Director

The financial statements were approved by the Board of Directors

on Aug 24 ..... 1998

**The Accounting Policies and Notes on pages 3 and 6 to 7  
form part of these Financial Statements**

**INFO EXPRESS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 1996**

**1. TURNOVER**

Turnover represents amounts invoiced by the company during the year/period excluding Value Added Tax.

**2. STAFF NUMBERS AND COST**

Staff costs during the period were 'nil'.

The average number of employees during the period was 2.

**3. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>1996</b>	<b>1995</b>
	£	£
Bank interest and charges	72	104
	<u>72</u>	<u>104</u>

**4. LOSS ON ORDINARY ACTIVITIES**

There was a loss on ordinary activities during the year amounting to £9,268 (11 November 1994 to 31 December 1995: Loss - £14,833).

**5. TAXATION**

No taxation charge is anticipated to arise on the results for the period.

At 31 December 1996 the company has trading losses amounting to £22,743 which are available to be offset against future trading profits.

**6. DEBTORS**

	<b>1996</b>	<b>1995</b>
	£	£
Trade debtors	-	709
Other debtors and prepayments	2	26
	<u>2</u>	<u>735</u>



**INFO EXPRESS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 1996**

- Continued -

<b>7. CREDITORS: Amounts falling due within one year</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Other creditors and accruals	5,010	2,083
Loan accounts	20,500	13,885
	<u>25,510</u>	<u>15,968</u>
	<u><u>25,510</u></u>	<u><u>15,968</u></u>
<b>8. SHARE CAPITAL</b>	<b>1996</b>	<b>1995</b>
	<b>No.</b>	<b>No.</b>
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, issued - Nil paid		
2 Ordinary Shares of £1 each	2	2
	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>
<b>9. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS</b>	<b>1996</b>	<b>1995</b>
	<b>£</b>	<b>£</b>
Loss for the financial period	( 9,268)	(14,833)
Shares issued	-	2
	<u>( 9,268)</u>	<u>(14,831)</u>
Opening shareholders' funds	(14,831)	-
	<u>(14,831)</u>	<u>-</u>
Closing shareholders' funds	(24,099)	(14,831)
	<u><u>(24,099)</u></u>	<u><u>(14,831)</u></u>