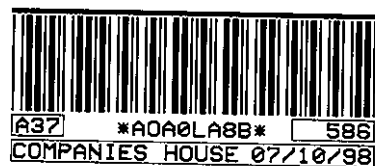


0800 COLLECT LIMITED

Registered No:3359866

| | |
|-------------------|--|
| DIRECTORS | SM Zockoll |
| SECRETARY | GT Oatham |
| REGISTERED OFFICE | Zockoll House 143 Maple Road SURBITON Surrey KT6 4BJ |



0800 COLLECT LIMITED

DIRECTOR'S REPORT

The directors present their report and accounts for the period ended 31 December 1997.

REVIEW OF BUSINESS

The Company is dormant and has not traded on it's own account since incorporation.

DIRECTORS

The directors who served during the year are as follows:

SM Zockoll

DIRECTORS RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires directors to prepare accounts 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 accounts the directors are required to:

- . select suitable accounting policies and apply them consistently;
- . make judgments and estimates that are reasonable and prudent;
- . prepare accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also 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 accounts 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 detection and prevention of fraud and other irregularities.

DIRECTORS' INTERESTS

The director's interest in the share capital of the company at 25th April and at 31st December were as follows

| | 31 December 1997 | 25 April 1997 |
|-------------|---------------------|------------------|
| S M Zockoll | 2 | 2 |

AUDITORS

Resolutions proposing that the Company takes continues to take advantage of the elective regime and no longer appoints auditors (in accordance with section 250 of the Companies Act 1985) will be submitted at the Annual General Meeting.

BY ORDER OF THE BOARD

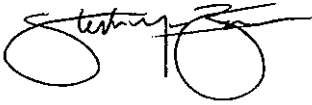

G. OATHAM
Secretary

0800 COLLECT LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1997

| | Note | 31 December 1997 |
|-------------------------------------|------|---------------------|
| | | £ |
| CURRENT ASSETS: | | |
| Debtors | 2 | <u>2</u> |
| SHARE CAPITAL & RESERVES | | |
| Called up share capital | 3 | <u>2</u> |

The Company was dormant (within the meaning of Section 250 of the Companies Act, 1985), throughout the period ended December 31 1997.



SM Zockoll - Director

0800 COLLECT LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1997

1) PROFIT AND LOSS ACCOUNT

The Company was dormant throughout the period ended 31 December 1997. Accordingly no profit and loss account has been prepared.

2) OTHER ASSETS

1997

Debtors

2

3) SHARE CAPITAL

Authorised
No:

Allotted
£

Called up share capital at 25 April 1997 and 31 December 1997
Ordinary shares of £1 each - allotted, called up and unpaid

100

2