

Company Number: 1508966

G I COMPUTER SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 1994



G I COMPUTER SERVICES LIMITED

INDEX

1. - 2. Abbreviated Balance Sheet

3. - 4. Accounting Policies

5. - 6. Notes to the Abbreviated Financial Statements

7. Accountants' Report

G I COMPUTER SERVICES LIMITED

ABBREVIATED BALANCE SHEET
31 December 1994

	Notes	1994	1993
FIXED ASSETS			
Intangible assets	1	19,265	-
Tangible assets	2	11,836	18,995
		<u>31,101</u>	<u>18,995</u>
CURRENT ASSETS			
Stocks		75,994	119,722
Debtors		39,501	6,967
Cash at bank and in hand		10,207	17,861
		<u>125,702</u>	<u>144,550</u>
CREDITORS			
Amounts falling due within one year		76,503	68,678
NET CURRENT ASSETS		<u>49,199</u>	<u>75,872</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>80,300</u>	<u>94,867</u>
CREDITORS			
Amounts falling due after more than one year	3	1,944	7,277
TOTAL SHAREHOLDERS' FUNDS		<u>£ 78,356</u>	<u>£ 87,590</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		78,256	87,490
		<u>£ 78,356</u>	<u>£ 87,590</u>

The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii 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 the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

G I COMPUTER SERVICES LIMITED

ABBREVIATED BALANCE SHEET
31 December 1994

The directors have taken advantage of the exemptions conferred by Part III of schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the board on 15 September 1995.

P M JOLLEY  Director

S E JOLLEY  Director

G I COMPUTER SERVICES LIMITED

Abbreviated financial statements for the year ended 31 December 1994

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

INTANGIBLE ASSETS

Development expenditure is carried forward when its future recoverability can be foreseen with reasonable assurance. The expenditure is amortised in line with sales of the related product. Other development costs are written off in the profit and loss account in the year in which they are incurred.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost.

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

Computer equipment	2 years
Fixtures and fittings	5 years
Motor vehicles	4 years

STOCKS AND WORK IN PROGRESS

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

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.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in the proportion to the remaining balance outstanding.

All other leases are 'operating leases' and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

G I COMPUTER SERVICES LIMITED

Abbreviated financial statements for the year ended 31 December 1994

ACCOUNTING POLICIES

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

PENSIONS

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

G I COMPUTER SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31 December 1994

1. INTANGIBLE FIXED ASSETS	Total
COST:	
Additions	28,897
31 December 1994	<u>28,897</u>
AMORTISATION	
Charge for the year	9,632
31 December 1994	<u>9,632</u>
NET BOOK VALUE	
31 December 1994	<u>£ 19,265</u>
2. TANGIBLE FIXED ASSETS	
COST:	
As at 1 January 1994 and	
31 December 1994	<u>56,742</u>
DEPRECIATION:	
1 January 1994	37,747
Charged in the year	7,159
31 December 1994	<u>44,906</u>
NET BOOK VALUE:	
31 December 1994	<u>£11,836</u>
31 December 1993	<u>£18,995</u>

G I COMPUTER SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For the year ended 31 December 1994

3. CREDITORS	1994	1993
Amounts falling due in more than one year:		
Obligations under hire purchase contracts	£1,944	£7,277
Amounts payable under hire purchase contracts:		
within 1 year	6,463	6,463
between 2 and 5 years	2,324	8,787
	<u>8,787</u>	<u>15,250</u>
Less: Finance charge allocated to future periods	(1,510)	(2,640)
	<u>£ 7,277</u>	<u>£12,610</u>
Hire purchase contracts are analysed as follows:		
Current obligations	5,333	5,333
Non-current obligations	1,944	7,277
	<u>£ 7,277</u>	<u>£12,610</u>
4. SHARE CAPITAL		
Authorised:		
1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF G I COMPUTER SERVICES LIMITED

Respective responsibilities of directors and reporting accountants

As described on page 3 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit.

In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 5 to 14 from the accounting records and from information and explanations supplied to us.

We have not performed an audit we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors.

It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board.

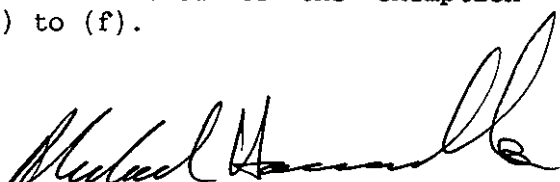
The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In our opinion:

- a the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b having regard only to, and on the basis of, the information contained in those accounting records:
 - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) (a) to (f).

Michael Harwood & Co
Chartered Accountants
Redfern House
29 Jury Street
Warwick
CV34 4EH



15 September 1995