

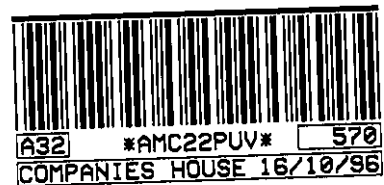
REGISTERED NUMBER 1575006

BOLTON-WAND COMPUTERS LTD

BWCL HOUSE BROOK FARM ESTATE KIMBOLTON LEOMINSTER

HEREFORDSHIRE HR6 0ES

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1995



AUDITORS' REPORT TO THE DIRECTORS OF

BOLTON-WAND COMPUTERS LTD

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 6, together with the full statutory accounts of the Company for the year ended 31 December 1995, prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 23 September 1996 we reported, as auditors of Bolton-Wand Computers Limited, to the shareholders on the full statutory accounts for the year ended 31 December 1995, and our audit report was as follows:

We have audited the Financial Statements on pages 5 to 11 which have been prepared in accordance with the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the directors are responsible for the preparation of Financial Statements that comply with the Companies Act 1985. It is our responsibility to form an independent opinion based on our audit, on those Financial Statements and to report our opinion to you.

AUDITORS REPORT TO THE DIRECTORS OF

BOLTON-WAND COMPUTERS LTD

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 CONTINUED..

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 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 misstatements, whether caused by fraud or other irregularities or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

UNQUALIFIED OPINION

In our opinion the Financial Statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


.....
DAVIS BURTON & CO
Certified Accountants and Registered Auditors

23/9/96
.....
DATED

1st Floor
Thorpe House
29 Broad Street
HEREFORD
HR4 9AR

BOLTON-WAND COMPUTERS LTD

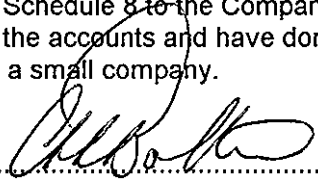
ABBREVIATED BALANCE SHEET

31 DECEMBER 1995

		<u>1995</u> £	<u>1994</u> £
	<u>NOTE</u>		
<u>FIXED ASSETS</u>			
Tangible Assets	2	118,085	123,286
Investments		1,000	-
		<u>119,085</u>	<u>123,286</u>
<u>CURRENT ASSETS</u>			
Stock		115,722	113,033
Debtors	3	199,080	166,471
		<u>314,802</u>	<u>279,504</u>
<u>CREDITORS - due within one year</u>	4	275,491	259,564
<u>NET CURRENT ASSETS</u>		<u>39,311</u>	<u>19,940</u>
		<u>158,396</u>	<u>143,226</u>
<u>CREDITORS</u>			
- due after more than one year	4	80,364	83,477
<u>NET ASSETS</u>		<u>78,032</u>	<u>59,749</u>
		<u>=====</u>	<u>=====</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	100	100
Revaluation reserve		40,616	40,616
Profit and loss account		37,316	19,033
<u>Shareholders' Funds - all equity</u>		<u>78,032</u>	<u>59,749</u>
		<u>=====</u>	<u>=====</u>

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

The directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.


.....
A S Bolton
Director

27 Sept 1996
.....
Dated

BOLTON-WAND COMPUTERS LTD

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 1995

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Financial Statements are prepared in accordance with the historical cost convention as modified by the revaluation of the freehold property.

TURNOVER

Consists of the invoiced value (excluding VAT) for goods and services supplied to third parties.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	2% straight line
Office equipment	25% reducing balance
Warehouse equipment	25% reducing balance
Motor vehicles	25% reducing balance
Leased assets	25% reducing balance

STOCKS

These are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost is ascertained on a first in first out basis identifying each item or group of items separately.

DEFERRED TAXATION

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the Directors, there is reasonable profitability that the liability will not arise in the foreseeable future.

PENSION SCHEME ARRANGEMENT

The company operates a defined pension scheme. Contributions are charged to the profit and loss account for the year in which they are payable to the scheme. The assets of the scheme are invested and managed independently of the finances of the Company.

CASH FLOW STATEMENT

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the year.

BOLTON-WAND COMPUTER LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 1995

2. TANGIBLE ASSETS

	<u>Freehold Property</u> £	<u>Plant & Machinery etc</u> £	<u>TOTAL</u> £
<u>COST OR VALUATION</u>			
At 1 January 1995	<u>122,000</u>	<u>55,155</u>	<u>177,155</u>
At 31 December 1995	<u>122,000</u>	<u>55,155</u>	<u>177,155</u>
<u>DEPRECIATION</u>			
At 1 January 1995	9,760	44,109	53,869
Charge for the year	2,440	2,761	5,201
At 31 December 1995	<u>12,200</u>	<u>46,870</u>	<u>59,070</u>
<u>NET BOOK VALUE</u>			
At 31 December 1995	<u>109,800</u> =====	<u>8,285</u> =====	<u>118,085</u> =====
At 31 December 1994	<u>112,240</u> =====	<u>11,046</u> =====	<u>123,286</u> =====

The freehold property has been included at its open market value as at 31 December 1990. The valuation was carried out by McCarneys, Consultant Surveyors, of Ludlow.

3. DEBTORS

All debtors are due within one year.

4. CREDITORS

	<u>1995</u> £	<u>1994</u> £
Creditors include the following:		
Bank loan not wholly repayable within five years		
- repayable within five years	49,000	49,000
- repayable after five years	21,307	23,842
	<u>70,307</u>	<u>72,842</u>
Bank Overdraft	<u>75,683</u>	<u>84,615</u>
	<u>145,990</u> =====	<u>157,457</u> =====

The bank loan and overdraft are secured.

BOLTON-WAND COMPUTERS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 DECEMBER 1995

1995

1994

£

£

5. CALLED UP SHARE CAPITAL

Authorised

100 ordinary shares of £1 each

100

100

=====

=====

Allotted, called up and fully paid

100 ordinary shares of £1 each

100

100

=====

=====

6. MATERIAL INTERESTS OF DIRECTORS

During the year the Company sold goods to the value of £315,826 to Net Perfect Ltd, a company in which the directors are materially interested as shareholders. The goods were sold on normal trading terms plus a fair mark up intended to cover the increased overheads of the Company as a result of both companies sharing the same premises.