

REGISTERED NUMBER 1575006

BOLTON-WAND COMPUTERS LIMITED

BWCL HOUSE BROOK FARM ESTATE KIMBOLTON LEOMINSTER

HEREFORDSHIRE HR6 0ES

ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 1997



AUDITORS' REPORT TO THE DIRECTORS OF

BOLTON-WAND COMPUTERS LIMITED

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 period ended 31 March 1997, 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 11 July 1997 we reported, as auditors of Bolton-Wand Computers Limited, to the shareholders on the full statutory accounts for the year ended 31 March 1997, 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 LIMITED

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 March 1997 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



DAVIS BURTON & CO

Certified Accountants and Registered Auditors

11 July 1997

DATE

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

BOLTON-WAND COMPUTERS LIMITED

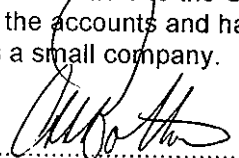
ABBREVIATED BALANCE SHEET

31 MARCH 1997

		<u>31 March 1997</u>		<u>31 December 1995</u>	
		£	£	£	£
	<u>NOTE</u>				
<u>FIXED ASSETS</u>					
Tangible Assets	2		113,855		118,085
Investments			1,000		1,000
			<u>114,855</u>		<u>119,085</u>
<u>CURRENT ASSETS</u>					
Stock		124,712		115,722	
Debtors	3	285,542		199,080	
		<u>410,254</u>		<u>314,802</u>	
<u>CREDITORS - due within one year</u>	4	351,324		275,491	
<u>NET CURRENT ASSETS</u>			<u>58,930</u>		<u>39,311</u>
			<u>173,785</u>		<u>158,396</u>
<u>CREDITORS</u>					
- due after more than one year	4		90,000		80,364
<u>NET ASSETS</u>			<u>83,785</u>		<u>78,032</u>
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called up share capital	5		100		100
Revaluation reserve			40,616		40,616
Profit and loss account			43,069		37,316
<u>Shareholders' Funds - all equity</u>			<u>83,785</u>		<u>78,032</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

11 July 1997
Dated

BOLTON-WAND COMPUTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 1997

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 COMPUTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 1997

2. TANGIBLE ASSETS

	<u>TOTAL</u> £
<u>COST OR VALUATION</u>	
At 1 January 1996	177,155
Additions	2,050
At 31 March 1997	<u>179,205</u>
<u>DEPRECIATION</u>	
At 1 January 1996	59,070
Charge for the period	6,280
At 31 March 1997	<u>65,350</u>
<u>NET BOOK VALUE</u>	
At 31 March 1997	<u>113,855</u> =====
At 31 December 1995	118,085 =====

Particulars relating to revalued assets are given below:

	<u>31 March 1997</u> £	<u>31 December 1995</u> £
Freehold Land and Buildings		
1990 open market value	122,000	122,000
Aggregate depreciation thereon	15,250	12,200
Net Book Value	<u>106,750</u> =====	<u>109,800</u> =====
Historical cost of revalued assets	83,045	83,045
Aggregate depreciation based on historical cost	13,703	11,627
Historical cost net book value	<u>69342</u> =====	<u>71418</u> =====

3. DEBTORS

All debtors are due within one year.

BOLTON-WAND COMPUTERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

31 MARCH 1997

	<u>31 March 1997</u>	<u>31 December 1995</u>
	£	£
<u>4. CREDITORS</u>		
Creditors include the following:		
Bank loan not wholly repayable within five years		
- repayable within five years	-	49,000
- repayable after five years	-	21,307
	-	70,307
Bank Overdraft	129,633	75,683
	129,633	145,990
	=====	=====

The bank loan and overdraft are secured.

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 period, the Company sold goods to the value of £566,604 (1995 - £315,826) to Net Perfect Limited, 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. A charge of £15,000 has been made in the period for management services.