COMPANY REGISTRATION NUMBER 1819031

SMALL BUSINESS COMPUTERS LIMITED

DIRECTORS REPORT and FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1997

Company Number 1819031 (England and Wales)



SMALL BUSINESS COMPUTERS LIMITED COMPANY INFORMATION

DIRECTORS :

L J Perren Esq.

SECRETARY:

Mrs C M Perren

COMPANY NUMBER

1819031 (England and Wales)

REGISTERED OFFICE :

8, Cissbury Drive Findon Valley Worthing West Sussex BN14 ODT

BMALL BUSINESS COMPUTERS LIMITED DIRECTORS REPORT

The directors present their report and the financial statements for the year ended 30th June 1997.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 irregularities.

Principle Activities

The company's principal activities continue to be those of computer systems and commercial consultants.

Review of Developments and Results

During the period turnover was £1,983 (1995 £1,020). The loss for the period, after taxation and extraordinary items was £1,543 (1995 £2,450).

Directors

The directors who served during the year and their own and their families' beneficial interests in the company's issued ordinary share capital were:-

Ordinary Shares 1997 100 100

L J Perren Esq

No Director of the company has had during the period a significant interest in any contracts with the Company.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 26th April 1998

By Order of the Board

Secretary

Mrs C M Perren

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STATEMENT OF DIEMCTORS RESPONSIBILITIES

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Principle Activities

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Review of Developments and Reculti-

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SMALL BUSINESS COMPUTERS LIMITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1997

| | Note | 19 | 97 | 1 | 996 |
|--|------------|-------|-----------|-------|-----------|
| | | £ | £ | £ | £ |
| Turnover | 2 | | 1,983 | | 1,020 |
| Cost of Sales | ~ | | - | | - |
| | | | | | |
| Gross Profit | | | 1,983 | | 1,020 |
| Distribution Costs | | _ | | _ | |
| Administrative Expenses | | 3,525 | | 4,332 | |
| · | | | 3,525 | | 4,332 |
| | | | ± + | | |
| Operating Profit (Loss) | 3 | | (1,542) | | (3,312) |
| Interest Receivable | | - | | ••• | |
| Interest Payable | 4 | 1 | | 4 | |
| | | | 1 | | 4 |
| Profit/(Loss) on Ordinary Act | ivities | | | | |
| before Taxation | | | (1,543) | | (3,316) |
| Taxation (Repayable) on Profi (Loss) on Ordinary Activities | | | | | 10661 |
| (Loss) on Ordinary Activities |) J | | | | (866) |
| Profit/(Loss) on Ordinary Act | ·ivities = | fter | (1.5/2) | | (2,450) |
| Taxation | | TICEL | (1,545) | | (2,450) |
| Dividends | 6 | | | | 3,750 |
| Retained Profit (Loss) for th | e Year | | (1,543) | | (6,200) |
| Retained Profit (Loss) Brough | t Forward | t | (1,296) | | 4,904 |
| | | | | | |
| Retained Profit/(Loss) Carrie | d Forward | 1 | £ (2,839) | ! | £ (1,296) |
| | | | ======= | | ====== |

There are no recognised gains or losses in the year other than those included in the profit and loss account.

None of the company's activities were acquired or discontinued during the year.

The notes on pages 5 to 9 form part of these financial statements.

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BMALL BUSINESS COMPUTERS LIMITED BALANCE SHEET AS AT 30TH JUNE 1997

| | Nete | : | 1997 | | 1996 |
|---|------|----------------|----------|--------------|-----------|
| · | | £ | £ | £ | £ |
| Fixed Assets Tangible Assets | 7 | | 75 | | 294 |
| Current Assets Debtors Bank | 8 | 2,093 1,117 | | 1,583 305 | |
| , , , , , , , , , , , , , , , , , , , | | 3,210 | | 1,888 | |
| Creditors - Amounts Falling Due Within One Year | 9 | 216 | | 3,378 | |
| Net Current Assets/(Liabilites | ;) | | 2,994 | | (1,490) |
| Total Assets Less Current Liabilities | | | 3,069 | | 1,196 |
| Creditors - Amounts Falling Due After More Than One Year | 10 | | 5,807 | | - |
| Provision for Liabilities and Charges Deferred Taxation | 11 | _ | | - | |
| | | | _ | | _ |
| | | | £ (2,738 |) | £ (1,196) |

. PHALL SUBINGBE COMPOSES LIMITED HALANCE SHEET AS AT 30TH JUNE 1997

| 3661 | | 1997 | | 医基础性 | |
|-----------------------|----------------------|---|---|------|---|
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| | | <u>.</u> | | 1, | Fixed Assets Tang blo Ascot |
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| | 3 1 3 ₁ 2 | | 0.8.2.7.5 | | |
| | 2008 gt | | 9 (5) | 6 | Creditors - Amounts Falling Due Within One Year |
| Carlo Carlo | | References | , | (| Net Current Assets/(Liabilites |
| | | | | | Total Assets Less Current Liabilities |
| | | Merid | | 3. O | Craditors - Amounts Failing Due After here Than One Year |
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SMALL BUSINESS COMPUTERS LIMITED BALANCE SHEET (continued) AS AT 30TH JUNE 1997

| | | #991 | ±336 |
|--|----|----------------|----------------|
| Capital and Reserves Called up Share Capital Profit and Loss Account | 12 | 100 (2,838) | 100 (1,296) |
| Shareholders' Funds | | £ (2,738) | £ (1,196) |

1887

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The Directors wish to take advantage of the audit exemptions applicable to companies with a turnover of less than £90,000 and thus declare:

- a) That the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b) That no notice has been deposited under section 249B(2), and
- c) That the directors acknowledge their responsibilities for :
- Ensuring that the company keeps accounting records which comply with section 221, and
- . 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 for the financial year under section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

Approved by the Board on 26th April 1997

..... L Perren) Director

Company Secretary

Accounting policies and notes on pages 5 to 9 form part of these financial statements.

SMALL BUSINESS COMPUTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1997

1. Accounting Policies

(a) Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

(b) Turnover

Turnover comprises the invoiced value of services and goods supplied by the company, net of Value Added Tax and trade discounts.

(c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Equipment

- 25% per annum on cost

(d) Leasing and Hire Purchase

Assets obtained under finance leases and hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of the ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

(e) Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

BMALL BUSINESS ONFUTER STATEMENTS FOR THE YEAR SUDED SOTH JUNE 1997

1. Accounting tellerem

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The financial statements are promoted under the historic cost cost convenient and include the rolation of the community sparables which are described in the Directive to and bit of which are continuing.

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NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30TH JUNE 1997

(f) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability will crystallise in the near future.

(g) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of that year. No contributions payable 1997 or 1996.

2. Turnover

During the year ended 30th June 1997 none of the company's turnover was to markets outside the United Kingdom (1996: None).

| з. | Operating Profit (Loss) | 1997 | 1996 |
|----|--|--------------|-----------|
| | | £ | £ |
| | Operating profit (loss) is stated after charging: Depreciation of Tangible Fixed Assets | 219 | 594 |
| 4. | Interest Payable | | |
| | Bank Loans and Overdrafts | 1997 £ | 1996 £ |
| | Other Loans wholly repayable within five years | 1 | 4 - |
| | | £ 1 | £ 4 |
| 5. | Taxation Payable (Repayable) | ======= | |
| | | 1997 £ | 1996 £ |
| | U K Current Year Taxation Corporation Tax at 25%/24% | • | 866 |
| | U K Prior Year Taxation Corporation Tax at 25% | - | |
| | | £ - | £ 866 |
| 6. | Dividends | 1997 £ | 1996 £ |
| | For the Year | - | 3,750 |
| | • | | |

SMALL BUSINEDS COMPUTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30TH JUNE 1997

(f) Deferred Taxation

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(q) Pensions

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3. Operating Profit (Lose)

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5. Taxation Coyable (Repayable)

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6. Dividends

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SMALL BUSINESS COMPUTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30TH JUNE 1997

7: Fangible Fixed Assets

| | langible Fixed Assets | Equipment |
|----|---|-------------------------------|
| | Cost or valuation: | £ |
| | At 1st July 1996 Additions Disposals | 2,378 |
| | At 30th June 1997 | £ 2,378 |
| | Depreciation: At 1st July 1996 Charge for year Disposals | 2,084 219 |
| | At 30th June 1997 | £ 2,303 |
| | Net book value at 30th June 1997 | £ .75 |
| | Net book value at 30th June 1996 | £ 294 |
| 8. | Debtors | 1997 1996 |
| | Trade Debtors Other Debtors | £ £ 1,155 561 938 1,022 |
| | | £ 2,093 £ 1,583 |

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SMALL BUSINESS COMPUTERS LIMITED TO THE FINANCIAL STATEMENTS (centinued) FOR THE YEAR ENDED 30TH JUNE 1997

9: Ereditors = Amounts Falling Due Within One Year

| | 1997 £ | 1996 £ |
|---|--------------------|-------------------|
| Trade Creditors Other Creditors | 151 | 33 3,345 |
| | £ 151 | £ 3,378 |
| 10. Creditors - amounts falling due after | more than one year | |
| | 1997 £ | 1996 £ |
| C Perren Loan Other Loan | 4,807 1,000 | - - |
| | £ 5,807 | £ - |

11.Deferred Taxation

The company's policy is detailed in Note 1(f) of the Notes to the Financial Statements but at 30th June 1997 the director considers' that any provision quantified under this policy would not be material and, in consequence, no provision has been made.

| 12. | Called up Share Capital | | 1997 £ | 1996 £ |
|-----|--|---------|------------------|----------------|
| | Authorised 100 Ordinary Shares of £1 | £ == | 100 | £ 100 |
| | Issued, Allotted, Called Up and Fully Paid: 100 Ordinary Shares of £1 each | £ | 100 | £ 100 |
| | 100 Ordinary Shares of Er each | _ | ===== | ====== |
| 13. | Movement on Shareholders' Funds | 1: | 997 £ | 1996 £ |
| | Profit (Loss) for the Year Less: Dividends | | 1,543 | 2,450 3,750 |
| | Retained Profit (Loss) | | (1,543) | (6,200) |
| | Opening Shareholders' Funds | | (1,196) | 5,004 |
| | Closing Shareholders' Funds | £ == | (2,739) ===== | £ (1,196) |

BMALL BURENBEC COMPUTERE LENITHE HOPER THE FINANCIAL STATEMENTS (CONCINUES) FOR THE YEAR ENDED SOTH JUNE 1997

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| 1996 £ | | 1997 | |
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| 3 9 6 61 | 1997 £ | | 13. Movement on Shareholders' Funds |
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SMALL BUSINESS COMPUTERS LIMITED NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 30TH JUNE 1997

14. Capital Commitments

The company had no capital commitments at 30th June 1997 or at 30th June 1996.

15. Contingent Liabilities

The company had no contingent liabilities at 30th June 1997 or at 30th June 1996.

16. Transactions with Directors

During the year under review, no director has had any significant interest in any contracts with the company.

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15. Contingent disbilities

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is. Transactions with Directors

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SMALL BUSINESS COMPUTERS LIMITED INCOME AND EXPENSES FOR THE YEAR ENDED 30TH JUNE 1997

| | 1997 | | 1996 | |
|---|------------------------------------|---------|---------------------------------------|---------|
| | £ | £ | £ | £ |
| Turnover | | 1,983 | | 1,020 |
| Overhead Expenses | | | | |
| Staff Salaries Stationery and Postage Sundries Bank Interest and Charges Accountancy Depreciation Equipment | 3,164 52 90 1 - 219 | _ | 3,451 108 104 4 75 594 | |
| | | 3,526 | | 4,336 |
| Net Profit/(Loss) For Year Before Taxa | tion | (1,543) | | (3,316) |
| Corporation Taxation | _ | _ | | (866) |
| Net Profit/(Loss) For Year After Taxat | ion | (1,543) | | (2,450) |
| Dividends | _ | _ | | 3,750 |
| Retained Profit (Loss) for the Year | | (1,543) | | (6,200) |
| Retained Profit/(Loss) Brought Forward | | (1,296) | | 4,904 |
| Retained Profit/(Loss) Carried Forward | £ | (2,839) | £ | (1,296) |

SMALL BUSINESS COMPUTERS LIMITED CORPORATION TAX COMPUTATION

FOR THE YEAR ENDED 30TH APRIL 1997

| Loss per Accounts | 1,543 |
|---------------------------|-------------------|
| Add: Depreciation | 219 |
| · · | · · · · · · · · · |
| · | 1,324 |
| Less : Capital Allowances | ' – |
| | |
| Adjusted Losses | £ 1,324 |
| | ====== |

Corporation Tax thereon at 25%

£nil

CAPITAL ALLOWANCES

| | Pool |
|-----------------|-----------------|
| Brought forward | 1,928 |
| Additions | _ |
| W D A | |
| Carried forward | 1,928 ====== |

Losses brought forward £2,722 Loss in year 1,324 Losses carried forward £4,046 ====== A.C.T. brought forward £937.50 A.C.T. carried forward £937.50

SMALL BUSINESS COMPUTERS SIMITED COMPGRATION TAX COMPUTATION FOR THE YEAR ENDED BOTH APRIL 1937

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