

Registered

Small Business Computers Limited

**Directors Report
and
Financial Statements**

For the Year Ended 30th June 1994

Company Number 1819031 (England and Wales)



Small Business Computers Limited
Company Information

Directors:

L J Perren Esq
L J Elliott Esq (Resigned 15th July 1994)
R P Spedding Esq (Resigned 15th July 1994)

Secretary:

Mrs C M Perren

Company Number:

1819031 (England and Wales)

Registered Office:

City Gates
2-4 Southgate
Chichester
West Sussex
PO19 2DJ

Auditors:

Peter Baldwin & Co
Certified Accountants
and Registered Auditors
57 Marshall Avenue
Bognor Regis
West Sussex
PO21 2TR

Small Business Computers Limited
Contents

	Page
Directors' Report	1
Auditors' Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 - 8

The following page does not form part of the statutory accounts:

Trading and Profit and Loss Account	9
-------------------------------------	---

Small Business Computers Limited
Directors' Report
For the Year Ended 30th June 1994

The directors present their report and the financial statements for the year ended 30th June 1994.

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 or 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 that 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.

Principal Activities

The company's principal activities continue to be those of computer system consultants and suppliers.

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	
	1994	1993
L J Perren Esq	74	74
L J Elliott Esq (Resigned 15th July 1994)	13	13
R P Spedding Esq (Resigned 15th July 1994)	13	13

On the resignation of L J Elliott and R P Spedding share transfers were executed resulting in their shares vesting in L J Perren and his family.

Auditors

The auditors, Peter Baldwin & Co, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 9th March 1993.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 15th July 1994 and signed on its behalf.


L J Elliott
Director

**Auditors' Report to the Shareholders of
Small Business Computers Limited**

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on pages 5 and 6.

Respective Responsibilities of Directors and Auditors

As described on page 1, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 the 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 misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30th June 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

57 Marshall Avenue
Bognor Regis
West Sussex
PO21 2TR
1st April 1994



Peter Baldwin & Co
Certified Accountants

Registered Auditors

Small Business Computers Limited
Profit and Loss Account
For the Year Ended 30th June 1994

	Note	1994		1993	
		£	£	£	£
Turnover	2		9,115		20,817
Cost of Sales			-		112
Gross Profit			9,115		20,705
Selling and Distribution Costs		1,307		938	
Administrative Expenses		10,944		6,417	
			12,251		7,355
Operating Profit (Loss)	3		(3,136)		13,350
Interest Receivable		-		-	
Interest Payable	4	-		-	
			-		-
Profit (Loss) on Ordinary Activities before Taxation			(3,136)		13,350
Taxation (Repayable) on Profit (Loss) on Ordinary Activities	5		(815)		3,448
Profit (Loss) on Ordinary Activities After Taxation			(2,321)		9,902
Dividends	6		-		3,000
Retained Profit (Loss) for the Year			(2,321)		6,902
Retained Profit Brought Forward			8,885		1,983
Retained Profit Carried Forward		£	6,564	£	8,885

There were no recognised gains or losses for 1994 or 1993 other than those included in the profit and loss account.

The notes on pages 5 to 8 form part of these financial statements.

Small Business Computers Limited

Balance Sheet

As at 30th June 1994

	Note	1994		1993	
		£	£	£	£
Fixed Assets					
Tangible Assets	7		1,295		1,127
Current Assets					
Debtors	8	7,871		7,548	
Cash at Bank and in Hand		1,181		3,686	
		<u>9,052</u>		<u>11,234</u>	
Creditors - Amounts Falling Due Within One Year	9	3,683		3,376	
		<u> </u>		<u> </u>	
Net Current Assets			5,369		7,858
			<u> </u>		<u> </u>
Total Assets Less Current Liabilities			6,664		8,985
			<u> </u>		<u> </u>
Creditors - Amounts Falling Due After More Than One Year	10	-		-	
Provision for Liabilities and Charges					
Deferred Taxation	11	-		-	
		<u> </u>		<u> </u>	
			-		-
Net Assets			£ 6,664		£ 8,985
			<u> </u>		<u> </u>
Capital and Reserves					
Called Up Share Capital	12		100		100
Profit and Loss Account			6,564		8,885
			<u> </u>		<u> </u>
Shareholders' Funds	13		£ 6,664		£ 8,985
			<u> </u>		<u> </u>

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the board on 15th July 1994 and signed on its behalf.



L J Perren
Director

The notes on pages 5 to 8 form part of these financial statements.

Small Business Computers Limited
Notes to the Financial Statements
For the Year Ended 30th June 1994

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 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.

Small Business Computers Limited
Notes to the Financial Statements (continued)
For the Year Ended 30th June 1994

(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 amounts payable by the company to the fund in respect of the year.

2. Turnover

During the year ended 30th June 1994 none of the company's turnover was to markets outside the United Kingdom (1993: None).

3. Operating Profit (Loss)	1994	1993
	£	£
Operating profit (loss) is stated after charging:		
Depreciation of Tangible Fixed Assets	557	1,203
Auditors' Remuneration	160	350
	<u> </u>	<u> </u>

4. Interest Payable

Interest payable represents interest on bank overdraft.

5. Taxation Payable (Repayable)	1994	1993
	£	£
U K Current Year Taxation		
Corporation Tax at 25%	(793)	3,448
U K Prior Year Taxation		
Corporation Tax at 25%	(22)	-
	<u> </u>	<u> </u>
	£ (815)	£ 3,448
	<u> </u>	<u> </u>

6. Dividends	1994	1993
	£	£
For the Year	£ -	£ 3,000
	<u> </u>	<u> </u>

Small Business Computers Limited
Notes to the Financial Statements (continued)
For the Year Ended 30th June 1994

7. Tangible Fixed Assets

Equipment

Cost

£

At 1st July 1993

1,504

Additions

724

Disposals

-

At 30th June 1994

£ 2,228

Depreciation

At 1st July 1993

376

Eliminated in Respect of Disposals

-

Provision for Year

557

At 30th June 1994

£ 933

Net Book Values

At 30th June 1994

£ 1,295

At 30th June 1993

£ 1,127

8. Debtors

1994

1993

£

£

Amounts Falling Due Within One Year

Trade Debtors

6,493

6,750

Other Debtors

1,378

798

£ 7,871

£ 7,548

9. Creditors: Amounts Falling Due Within One Year

1994

1993

£

£

Trade Creditors

583

-

Other Creditors

3,100

3,376

£ 3,683

£ 3,376

10. Creditors: Amounts Falling Due After More Than One Year

1994

1993

£

£

£ -

£ -

Small Business Computers Limited
Notes to the Financial Statements (continued)
For the Year Ended 30th June 1994

11. Deferred Taxation

The company's policy is detailed in Note 1(f) of the Notes to the Financial Statements but at 30th June 1994 the directors consider that any provision quantified under this policy would not be material and, in consequence, no provision has been made.

12. Called Up Share Capital	1994	1993
	£	£
Authorised		
Ordinary Shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>
Allotted, Called Up and Fully Paid		
Ordinary Shares of £1 each	£ 100	£ 100
	<hr/>	<hr/>

13. Movement on Shareholders' Funds	1994	1993
	£	£
Profit (Loss) for the Year	(2,321)	9,902
Less: Dividends	-	3,000
	<hr/>	<hr/>
Retained Profit (Loss)	(2,321)	6,902
Opening Shareholders' Funds	8,985	2,083
	<hr/>	<hr/>
Closing Shareholders' Funds	£ 6,664	£ 8,985
	<hr/>	<hr/>

14. Capital Commitments

The company had no capital commitments at 30th June 1994 or 30th June 1993.

15. Contingent Liabilities

The company had no contingent liabilities at 30th June 1994 or 30th June 1993.

16. Transactions with Directors

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