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Advanced Personnel Technology Limited
Abbreviated Financial Statements
for the year ended 30 September 1995

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Company No. 1819939 (England and Wales)

Advanced Personnel Technology Limited

Auditors' Report to the Directors of Advanced Personnel Technology Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the full financial statements of Advanced Personnel Technology Limited for the year ended 30 September 1995. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated financial statements in respect of the year ended 30 September 1995, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with Schedule 8 to that Act.

On 1st March 1996 we reported, as auditors of Advanced Personnel Technology Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8, for the year ended 30 September 1995. Our audit report under section 235 of the Companies Act 1985 was as follows:

'We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention and the accounting policies set out in the notes to the financial statements.

As described in the notes to the financial statements, 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 financial statements and to report our opinion to you.

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit involves 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 by the directors in their preparation, 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 any other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1995 and of its profit and total recognised gains and losses for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Errington Langer Pinner

Chartered Accountants and Registered Auditors

Pyramid House, 956 High Road, Finchley, London N12 9RX 1st March 1996

Advanced Personnel Technology Limited

Abbreviated Balance Sheet as at 30 September 1995

	Notes	1995 £	1994 £
Fixed Assets			
Tangible assets	2	49,848	41,355
Current Assets			
Debtors	3	301,838	151,804
Investments		108,465	-
Cash at bank and in hand		267,531	357,444
		<u>677,834</u>	<u>509,248</u>
Creditors: amounts falling due within one year		<u>(258,928)</u>	<u>(130,921)</u>
Net Current Assets		418,906	378,327
		<u>£ 468,754</u>	<u>£ 419,682</u>
Capital and Reserves			
Called up share capital	4	9,600	9,600
Share premium account		2,900	2,900
Profit and loss account		456,254	407,182
		<u>£ 468,754</u>	<u>£ 419,682</u>

The board of directors has taken advantage of a) the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and b), in the preparation of the full financial statements, the special exemptions conferred by Part I of Schedule 8 to that Act applicable to small companies. It has done so on the grounds that, in its opinion, the company is entitled to those exemptions as a small company.

Approved by the board of directors on 1st March 1996 and signed on its behalf by:

Jonathan Bergwerk

J Bergwerk
Director

Advanced Personnel Technology Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 1995**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, 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 cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents net fees receivable excluding value added tax.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	-	33 1/3% Straight line
Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Current asset investments are stated at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Advanced Personnel Technology Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 September 1995 (continued)**

2. Tangible Assets

	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 1994	59,649	46,816	22,953	129,418
Additions	15,523	-	13,647	29,170
Disposals	(30,895)	-	(8,953)	(39,848)
At 30 September 1995	44,277	46,816	27,647	118,740
Depreciation				
At 1 October 1994	45,858	29,253	12,953	88,064
On disposals	(30,895)	-	(6,828)	(37,723)
Charge for year	10,535	2,635	5,381	18,551
At 30 September 1995	25,498	31,888	11,506	68,892
Net book values				
At 30 September 1995	£ 18,779	£ 14,928	£ 16,141	£ 49,848
At 30 September 1994	£ 13,791	£ 17,564	£ 10,000	£ 41,355

3. Debtors

Debtors include an amount of £16,800 (1994 - £7,200) which is due after more than one year.

4. Share Capital

	1995 £	1994 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
9,600 Ordinary shares of £1 each	9,600	9,600

Advanced Personnel Technology Limited

Notes to the Abbreviated Financial Statements for the year ended 30 September 1995 (continued)

5. Transactions With Directors

No director had a material interest in any contract of significance to which the company was a party during the year.

6. 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 year. In preparing those 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;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities.

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 taking reasonable steps for the prevention and detection of fraud and other irregularities.