

REGISTRARS COPY

Advanced Personnel Technology Limited
Abbreviated Financial Statements
for the year ended 30 September 1996

Contents

	Page
Auditors' report	1
Balance sheet	2
Notes to the abbreviated financial statements	3 - 5



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 1996. 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 1996, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with Schedule 8 to that Act.

On 10th February 1997 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 1996. 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 1996 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 10th February 1997

Advanced Personnel Technology Limited

**Abbreviated Balance Sheet
as at 30 September 1996**

	Notes	1996 £	1995 £
Fixed Assets			
Tangible assets	2	76,638	49,848
Current Assets			
Debtors	3	118,053	301,838
Investments		198,107	108,465
Cash at bank and in hand		285,873	267,531
		<u>602,033</u>	<u>677,834</u>
Creditors: amounts falling due within one year		<u>(115,663)</u>	<u>(258,928)</u>
Net Current Assets		<u>486,370</u>	<u>418,906</u>
		<u>£ 563,008</u>	<u>£ 468,754</u>
Capital and Reserves			
Called up share capital	4	9,600	9,600
Share premium account		2,900	2,900
Profit and loss account		550,508	456,254
		<u>£ 563,008</u>	<u>£ 468,754</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 10th February 1997 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 1996

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 1996 (continued)

2. Tangible Assets

	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 October 1995	44,277	46,816	27,647	118,740
Additions	35,601	-	20,500	56,101
Disposals	-	-	(14,000)	(14,000)
At 30 September 1996	79,878	46,816	34,147	160,841
Depreciation				
At 1 October 1995	25,497	31,887	11,506	68,890
On disposals	-	-	(8,094)	(8,094)
Charge for year	13,484	2,239	7,684	23,407
At 30 September 1996	38,981	34,126	11,096	84,203
Net book values				
At 30 September 1996	£ 40,897	£ 12,690	£ 23,051	£ 76,638
At 30 September 1995	£ 18,779	£ 14,928	£ 16,141	£ 49,848

3. Debtors

Amounts falling due after more than one year and included in the debtors above are:

Debtors include an amount of £0 (1995 - £16,800) which is due after more than one year.

4. Share Capital

	1996 £	1995 £
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 1996 (continued)**

5. Transactions With Director

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.