

SQUAREZONE

COMPUTERS

Abbreviated Financial Statements
for the Year Ended 30th November 1998
for Squarezone Limited



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FOR THE YEAR ENDED 30th NOVEMBER 1998

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COMPANY INFORMATION

FOR THE YEAR ENDED 30th NOVEMBER 1998

Directors:

T D Sayers
J A Sayers
R Priestley

Secretary:

J A Sayers

Registered Office:

Pembroke House
St Christophers Place
Farnborough
Hampshire
GU14 0NH

Registered Number:

1922146 (England and Wales)

Auditors:

Jacob, Cavenagh & Skeet
Chartered Accountants
Registered Auditor
14 Reading Road South
Fleet
Hampshire
GU13 9QL

REPORT OF THE AUDITORS**TO SQUAREZONE LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 5 to 7, together with the full financial statements of the company for the year ended 30th November 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

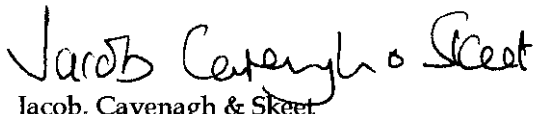
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 5 to 7 are properly prepared in accordance with those provisions.



Jacob, Cavenagh & Skeet
Chartered Accountants
Registered Auditor
14 Reading Road South
Fleet
Hampshire
GU13 9QL

Dated: 14th May 1999

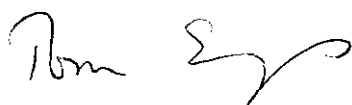
ABBREVIATED BALANCE SHEET

30th NOVEMBER 1998

		30-11-98		30-11-97	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		419,152		424,508
Investments	3		190,253		190,253
			<u>609,405</u>		<u>614,761</u>
Current assets					
Stocks		182,472		157,336	
Debtors	4	210,037		233,327	
Cash at bank		655,423		765,199	
		<u>1,047,932</u>		<u>1,155,862</u>	
Creditors: Amounts falling due within one year		<u>116,148</u>		<u>283,315</u>	
Net current assets			<u>931,784</u>		<u>872,547</u>
Total assets less current liabilities			<u>1,541,189</u>		<u>1,487,308</u>
Creditors: Amounts falling due after more than one year			-		(14,633)
Provisions for liabilities and charges			(6,000)		(6,000)
Net assets			<u>£1,535,189</u>		<u>£1,466,675</u>
Capital and reserves					
Called up share capital	5		3		3
Profit and loss account			1,535,186		1,466,672
Shareholders' funds			<u>£1,535,189</u>		<u>£1,466,675</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board:



T D Sayers - DIRECTOR

Approved by the Board on the 14th May 1999

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th NOVEMBER 1998****1. Accounting Policies****Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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% on cost
Plant and machinery	- 33% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or a reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 "Accounting for investment properties" which unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. Tangible Fixed Assets

	Totals
Cost or valuation	£
At 1 st December 1997	695,371
Additions	32,920
Disposals	(46,727)
Deficit on revaluation	(5,000)
At 30 th November 1998	676,564
Depreciation	
At 1 st December 1997	270,863
Charge for year	28,348
Eliminated on disposals	(41,799)
At 30 th November 1998	257,412
Net book value	
At 30 th November 1998	419,152
At 30 th November 1997	424,508

3. Fixed Asset Investments

Cost	£
At 1 st December 1997 and 30 th November 1998	190,253
Net Book Value	
At 30 th November 1998	190,253
At 30 th November 1997	190,253

4. Debtors

	30-11-98	30-11-97
Amounts falling due after more than one year:	£	£
Other debtors	125,849	-

5. Called Up Share Capital

Number	Class	Nominal value	30-11-98	30-11-97
Authorised:			£	£
100	Ordinary	£1	100	100
Allotted, issued and fully paid:				
3	Ordinary	£1	3	3

Squarezone Limited

Pembroke House
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FARNBOROUGH
Hampshire GU14 0NH