

PROSOFT RESOURCES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

30TH APRIL 1996

Registered number: 1993280

HARDY

CHARTERED ACCOUNTANTS  
\_ 14 Rubislaw Terrace  
Aberdeen AB1 1XE



PROSOFT RESOURCES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the period ended 30th April 1996

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## PROSOFT RESOURCES LIMITED

## ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report to  
Prosoft Resources Limited  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 3c ) have been prepared.

'We report on the financial statements for the period ended 30th April 1996 set out on pages 5 to 11.

**Respective responsibilities of directors and reporting accountants**

As described on page 2 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

21st June 1996



Hardy  
Reporting Accountants  
Chartered Accountants  
14 Rubislaw Terrace  
Aberdeen AB1 1XE

## PROSOFT RESOURCES LIMITED

## ABBREVIATED BALANCE SHEET

at 30th April 1996

		1996		1995	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		29,487		18,710
<b>Current assets</b>					
Stocks		85,254		20,000	
Debtors	3	51,481		134,625	
Investments		1		155	
Cash at bank and in hand		5,106		-	
		<u>141,842</u>		<u>154,780</u>	
Creditors: amounts falling due within one year		<u>(122,268)</u>		<u>(122,846)</u>	
<b>Net current assets</b>			<u>19,574</u>		<u>31,934</u>
<b>Total assets less current liabilities</b>			49,061		50,644
Creditors: amounts falling due after more than one year	4		<u>(3,586)</u>		<u>(6,243)</u>
			<u>45,475</u>		<u>44,401</u>
<b>Capital and reserves</b>					
Called up share capital	5		29,328		29,328
Profit and loss account			<u>16,147</u>		<u>15,073</u>
<b>Total shareholders' funds</b>			<u>45,475</u>		<u>44,401</u>

continued .....

## PROSOFT RESOURCES LIMITED

ABBREVIATED BALANCE SHEET  
(continued)

at 30th April 1996

The directors consider that for the period ended 30th April 1996 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements on pages 2 to 3c were approved by the board of directors on 21st June 1996.



Mr M. Sevenoaks  
Director

## PROSOFT RESOURCES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1996

## 1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Equipment	15% on cost
Motor vehicles	25% on cost
Fixtures and fittings	15% on cost

**Leases and hire purchase contracts**

The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

**Work in progress**

Work in progress represents the work completed but unbilled, and includes, a proportion of overheads and estimated profits.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## PROSOFT RESOURCES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1996

## 2 Fixed assets

	Tangible fixed assets £
<b>Cost or valuation</b>	
1st. May 1995	27,414
Additions	18,570
	<hr/>
30th April 1996	45,984
	<hr/>
<b>Depreciation</b>	
1st. May 1995	8,704
Charge for period	7,793
	<hr/>
30th April 1996	16,497
	<hr/>
<b>Net book amount</b>	
30th April 1996	29,487
	<hr/> <hr/>
1st. May 1995	18,710
	<hr/> <hr/>

## 3 Debtors

	1996 £	1995 £
Amounts falling due within one year	51,481	134,625
	<hr/> <hr/>	<hr/> <hr/>

4 Creditors: amounts falling due  
after more than one year

The following amounts are included in creditors  
falling due after more than one year:

	1996	1995
Obligations under finance leases	£ 3,586	£ 6,243
	<hr/> <hr/>	<hr/> <hr/>

## PROSOFT RESOURCES LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1996

## 5 Called up share capital

	1996		1995	
	Number of	£	Number of	£
	shares		shares	
Authorised				
Ordinary Share Capital	100,000	100,000	100,000	100,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Allotted called up and fully paid				
Ordinary Share Capital	29,328	29,328	29,328	29,328
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 6 Directors' interests and loans

The issued share capital of the Company is owned by David Watt 50%, and Micheal Sevenoaks 50%, who are both Directors of the Company.