

100
Company no. 1995000

DSS (LIVERPOOL) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1995



AUDITORS' REPORT TO DSS (LIVERPOOL) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of DSS (LIVERPOOL) LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th April 1995, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other information

On...19.10.1995...we reported, as auditors of DSS (LIVERPOOL) LIMITED, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1995 and our report was as follows:

"We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

AUDITORS' REPORT TO DSS (LIVERPOOL) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985

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.

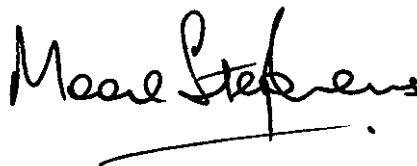
Basis of opinion

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 April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



LIVERPOOL

19th October 1995

MOORE STEPHENS

REGISTERED AUDITORS

CHARTERED ACCOUNTANTS

DSS (LIVERPOOL) LIMITED

BALANCE SHEET

30TH APRIL 1995

	Notes	1995	1994
		£	£
FIXED ASSETS			
Tangible assets	2	591,588	<u>434,535</u>
CURRENT ASSETS			
Stocks		9,870	13,182
Debtors due within one year		205,894	178,210
Cash at bank and in hand		<u>26</u>	<u>192</u>
		215,790	191,584
CREDITORS: Amounts falling due within one year	3	<u>(354,287)</u>	<u>(303,105)</u>
NET CURRENT LIABILITIES		<u>(138,497)</u>	<u>(111,521)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		453,091	323,014
CREDITORS: Amounts falling due after more than one year	4	(175,588)	(72,289)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(35,070)</u>	<u>(40,574)</u>
		<u>242,433</u>	<u>210,151</u>
CAPITAL AND RESERVES			
Called-up share capital	5	100	100
Profit and loss account		<u>242,333</u>	<u>210,051</u>
		<u>242,433</u>	<u>210,151</u>

Statement by the directors

In preparing these financial statements, we rely on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated financial statements and we do so on the grounds that this company is entitled to the benefit of those sections as a small company.

Approved by the board on:

12/10/95



 (Director)

D.P. Smith

The notes set out on pages 4 to 7 form part of these financial statements

DSS (LIVERPOOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AT 30TH APRIL 1995

1 ACCOUNTING POLICIES

(a) Basis of accounting and going concern

These financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the going concern basis even though the company has net current liabilities of £138,497 as at 30th April 1995. The directors consider this basis to be appropriate since financial support is provided by the company's bankers and they expect the facility to be renewed. The directors expect all liabilities to be paid as they fall due.

(b) Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Plant and Machinery	- 10% on Cost
Furniture Fittings and Equipment	- 10% on cost
Motor Vehicles	- 25% on cost
Leasehold Improvements	- Straight line over the remaining period of the lease
Computer Equipment	- 25% on cost

(c) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

(d) Deferred taxation

Provisions are made so that the deferred taxation account represents corporation tax, calculated on the liability method, in respect of the excess of tax allowances given for fixed assets over the depreciation provided, except to the extent that the directors are able to foresee that no liability is likely to arise from a reversal of the above timing differences for some considerable period.

(e) Grants

Grants of a revenue nature are credited to income in the period to which they relate.

Capital grants are credited to a deferred income account and amortised to the profit and loss account over the expected useful lives of the fixed assets involved.

DSS (LIVERPOOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AT 30TH APRIL 1995

(f) Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs charged to the profit and loss account relate to amounts paid during the year.

(g) Assets leased

Where the company enters into operating and/or finance leases, its policy is to regard leases as finance leases where their term give rights approximating to ownership.

Assets held under finance leases (including hire purchase contracts) are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after one year. Assets are depreciated over the shorter of the lease term and their useful economic life; in the case of assets held under hire purchase agreements they are depreciated over their useful economic life. Finance charges are allocated to accounting years over the life of each lease to produce a constant rate of charge on the outstanding balance.

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

DSS (LIVERPOOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AT 30TH APRIL 1995

2 TANGIBLE FIXED ASSETS

	Plant and Machinery £	Furniture Fittings and Equipment £	Motor Vehicles £	Leasehold Improvements £	Computer Equipment £	Total £
COST						
At 1st May 1994	223,084	88,089	137,305	63,851	336,517	848,846
Additions at cost	286,218	13,729	59,001	-	5,367	364,315
Applicable to disposals	(2,060)	(700)	(62,551)	-	(7,743)	(73,054)
At 30th April 1995	<u>507,242</u>	<u>101,118</u>	<u>133,755</u>	<u>63,851</u>	<u>334,141</u>	<u>1,140,107</u>
DEPRECIATION						
At 1st May 1994	126,462	37,712	47,540	27,302	175,295	414,311
Charge for the year	50,610	10,074	35,710	12,511	69,720	178,625
Released by disposals	(1,646)	(348)	(37,922)	-	(4,501)	(44,417)
At 30th April 1995	<u>175,426</u>	<u>47,438</u>	<u>45,328</u>	<u>39,813</u>	<u>240,514</u>	<u>548,519</u>
NET BOOK VALUE						
At 30th April 1995	<u>331,816</u>	<u>53,680</u>	<u>88,427</u>	<u>24,038</u>	<u>93,627</u>	<u>591,588</u>
At 30th April 1994	<u>96,622</u>	<u>50,377</u>	<u>89,765</u>	<u>36,549</u>	<u>161,222</u>	<u>434,535</u>

Assets held under finance agreements are as follows:-

Cost at 30th April 1995	£ <u>512,062</u>
Depreciation charge for the year	<u>78,599</u>
Net book value at 30th April 1995	<u>381,329</u>

DSS (LIVERPOOL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
AT 30TH APRIL 1995

3	CREDITORS: Amounts falling due within one year	1995 £	1994 £
	The following secured amounts fall due within one year:		
	Bank overdrafts:	92,864	49,370
	Hire purchase instalments:		
	secured on the assets concerned	<u>115,288</u>	<u>79,079</u>
		<u>208,152</u>	<u>128,449</u>

The bank overdraft is secured by a legal charge on the leasehold premises at Dacre Street, Liverpool, owned by the directors, plus assigned life policies on the lives of the directors.

4	CREDITORS: Amounts falling due after more than one year	1995 £	1994 £
	The following secured amounts fall due after more than one year:		
	Hire purchase instalments:		
	secured on the assets concerned	<u>175,588</u>	<u>72,289</u>

5	SHARE CAPITAL	Number 1995	Value 1995 £	Number 1994	Value 1994 £
	Authorised:				
	Ordinary shares				
	of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	Issued and fully paid:				
	Ordinary shares				
	of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>