

ARGUS FINANCIAL SERVICES LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 1994



## AUDITORS REPORT TO ARGUS FINANCIAL SERVICES LIMITED

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

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of ARGUS FINANCIAL SERVICES LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994.

#### 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 31st December 1994, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

#### Other information

On 30/10/95, we reported, as auditors of ARGUS FINANCIAL SERVICES LIMITED to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994 and our report was as follows:

"We have audited the financial statements on pages which have been prepared under the historical cost convention and the accounting policies set out in the notes to the accounts

#### Respective responsibilities of directors and auditors

As described in the directors' report 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 Accounts give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

  
Brebner Allen & Trapp

Chartered Accountants  
and Registered Auditor  
180 Wardour Street  
London W1V 4LB

30/10/95

ARGUS FINANCIAL SERVICES LIMITED

BALANCE SHEET

31ST DECEMBER 1994

	Notes	1994 £	1993 £
<b>FIXED ASSETS</b>			
Tangible assets	2	34,856	<u>9,709</u>
<b>CURRENT ASSETS</b>			
Debtors due within one year		22,350	21,102
Cash at bank and in hand		<u>5,337</u>	<u>634</u>
		<u>27,687</u>	<u>21,736</u>
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>(44,802)</u>	<u>(25,070)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(17,115)</u>	<u>(3,334)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		17,741	6,375
<b>CREDITORS: Amounts falling due after more than one year</b>	4	<u>(16,678)</u>	<u>-</u>
		<u>1,063</u>	<u>6,375</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	5	1,000	1,000
Profit and loss account		<u>63</u>	<u>5,375</u>
		<u>1,063</u>	<u>6,375</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: 27 October 1995

*Pelham B. Allen*  
..... Pelham Brian Allen  
(Director)

The notes set out on pages 4 to 6 form part of these financial statements

ARGUS FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
AT 31ST DECEMBER 1994

---

1 ACCOUNTING POLICIES

(1.1) Basis of accounting

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

(1.2) 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:

Office Equipment	- 33 1/3% per annum on cost.
Motor Vehicle	- 25% per annum on cost

(1.3) 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.

(1.4) 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.

ARGUS FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
AT 31ST DECEMBER 1994

2 TANGIBLE FIXED ASSETS

	Office Equipment	Motor Vehicle	Total
	£	£	£
<b>COST</b>			
At 1st January 1994	15,464	23,000	38,464
Additions at cost	3,190	30,319	33,509
Applicable to disposals	(130)	(12,000)	(12,130)
At 31st December 1994	<u>18,524</u>	<u>41,319</u>	<u>59,843</u>
<b>DEPRECIATION</b>			
At 1st January 1994	10,233	18,522	28,755
Charge for the year	2,884	4,228	7,112
Released by disposals	(130)	(10,750)	(10,880)
At 31st December 1994	<u>12,987</u>	<u>12,000</u>	<u>24,987</u>
<b>NET BOOK VALUE</b>			
At 31st December 1994	<u>5,537</u>	<u>29,319</u>	<u>34,856</u>
At 31st December 1993	<u>5,231</u>	<u>4,478</u>	<u>9,709</u>

Details of fixed assets held under finance leases and hire purchase contracts included above are as follows:

	Office Equipment	Motor Vehicle	Total
	£	£	£
<b>1994</b>			
Net book value	<u>-</u>	<u>29,319</u>	<u>29,319</u>
Charge for the year	<u>-</u>	<u>1,000</u>	<u>1,000</u>
<b>1993</b>			
Net book value	<u>-</u>	<u>-</u>	<u>-</u>
Charge for the year	<u>-</u>	<u>-</u>	<u>-</u>

ARGUS FINANCIAL SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
AT 31ST DECEMBER 1994

3	CREDITORS: Amounts falling due within one year	1994	1993
		£	£
	Net obligations under finance leases and hire purchase contracts	7,024	-
	Trade creditors	295	195
	U.K. corporation tax	6,465	3,599
	Advance corporation tax on proposed dividends	13,375	9,581
	Tax and social security costs	14,960	8,234
	Other creditors	737	2,050
	Accruals and deferred income	<u>1,946</u>	<u>1,411</u>
		<u>44,802</u>	<u>25,070</u>

		1994	1993
		£	£
	Secured creditors included above are as follows:		
	Hire purchase instalments:		
	secured on the assets concerned	<u>7,024</u>	<u>-</u>

4	CREDITORS: Amounts falling due after more than one year	1994	1993
		£	£
	Net obligations under finance leases and hire purchase contracts	<u>16,678</u>	<u>-</u>

		1994	1993
		£	£
	Secured creditors included above are as follows:		
	Hire purchase instalments:		
	secured on the assets concerned	<u>16,678</u>	<u>-</u>

5	SHARE CAPITAL				
	<u>Equity interests:</u>	Number	Value	Number	Value
		1994	1994	1993	1993
	Authorised:		£		£
	Ordinary shares				
	of each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	Issued and fully paid:				
	Ordinary shares				
	of each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

4 ACCOUNTS APPROVAL

The accounts set out on pages 3 to 6 were approved by the directors on

27 October 1995.