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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 1995

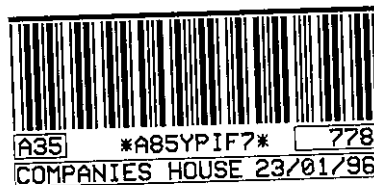
FOR

I T A S LIMITED

**D. SCRAFTON & CO.
CHARTERED ACCOUNTANTS**

34A ARKWRIGHT ROAD,
SOUTH CROYDON,
SURREY,
CR2 0LL

30 HIGH STREET,
THORNTON HEATH,
SURREY,
CR7 8LE



I T A S LIMITED

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I T A S LIMITED

COMPANY INFORMATION

DIRECTORS:

C N Byrne Esq
M J Byrne Esq

SECRETARY:

C N Byrne Esq

REGISTERED OFFICE:

Nyleve
Godolphin Road
Weybridge
Surrey
KT13 0PT

REGISTERED NUMBER:

2235472

ACCOUNTANTS:

D Scrafton & Co
Chartered Accountants
Paderova House
34A Arkwright Road
South Croydon
Surrey
CR2 0LL

I T A S LIMITED

REPORT OF THE DIRECTORS

The Directors present their Report with the financial statements of the company for the year ended 30th September 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Computer Consultancy.

REVIEW OF BUSINESS

Net Profit for the year before taxation was £5,551 (1994 Loss £2,730). The Directors do not recommend the payment of a dividend for the year. The Corporation Tax liability in respect of the year is £666 (1994 Nil).

The state of the Company's affairs is satisfactory.

DIVIDENDS AND TRANSFER TO RESERVES

No dividend will be distributed for the year ended 30th September 1995. The surplus transferred to reserves will be £4,885.

FIXED ASSETS

Fixed Assets costing £41,702 were acquired during the year.

DIRECTORS

The directors of the company in office during the year and their beneficial interests in the issued share capital were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>30.9.95</u>	<u>1.9.94</u>
M J Byrne Esq	Ordinary £1	50	50
C N Byrne Esq	Ordinary £1	50	50

ON BEHALF OF THE BOARD:

Secretary X.....X

C N Byrne Esq

Dated: 11th December 1995

I T A S LIMITED

REPORT OF THE ACCOUNTANTS' TO THE SHAREHOLDERS OF
ON THE UNAUDITED FINANCIAL STATEMENTS OF

I T A S LIMITED

We report on the financial statements for the year ended 30th September 1995 set out on pages four to eight.

Respective responsibilities of directors and reporting accountants

As described on page five 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

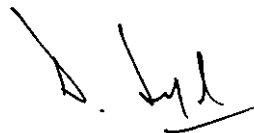
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary 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 those 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 year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption in Section 249B(1)

D Scafton & Co
Chartered Accountants
Paderova House
34A Arkwright Road
South Croydon
Surrey
CR2 0LL



Dated: 11th December 1995

I T A S LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30th September 1995

	Note	£	Year to 30.9.94 £
TURNOVER	1	137,170	87,991
Cost of Sales	2	17,893	10,928
		<hr/>	<hr/>
GROSS PROFIT		119,277	77,063
Administrative Expenses	2	113,752	79,970
Interest paid	4	655	-
		<hr/>	<hr/>
OPERATING PROFIT (LOSS)		4,870	(2,907)
Interest Receivable	5	681	177
		<hr/>	<hr/>
PROFIT (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		5,551	(2,730)
Taxation	6	666	-
		<hr/>	<hr/>
PROFIT (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		4,885	(2,730)
Retained Loss brought forward		(3,177)	(447)
		<hr/>	<hr/>
RETAINED PROFIT (LOSS) CARRIED FORWARD		1,708	(3,177)
		<hr/>	<hr/>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and losses for the previous years.

The notes form part of these financial statements

I T A S LIMITED
BALANCE SHEET at 30th September 1995

	Note	£	£	£ 30.9.94	£
<u>FIXED ASSETS</u>					
Tangible Assets	7		34,396		2,222
CURRENT ASSETS					
Work in Progress	8	5,000		12,025	
Debtors	9	4,287		7,141	
Cash at Bank and in Hand		13,921		7,233	
		<u>23,208</u>		<u>26,399</u>	
CREDITORS: Amounts Falling due within one year					
Creditors	10	35,965		30,698	
Accruals		1,500		1,000	
		<u>37,465</u>		<u>31,698</u>	
NET CURRENT LIABILITIES			(14,257)		(5,299)
TOTAL ASSETS LESS CURRENT LIABILITIES			20,139		(3,077)
CREDITORS: Amounts falling due after more than one year					
	10		(18,331)		-
Net Assets			<u>1,808</u>		<u>(3,077)</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	11		100		100
Profit and Loss Account			1,708		(3,177)
Shareholders' Funds	12		<u>1,808</u>		<u>(3,077)</u>

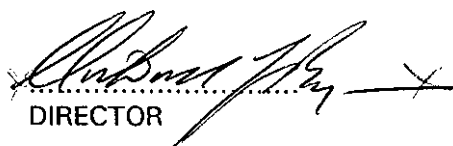
The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 30 September 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 1995 and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

ON BEHALF OF THE BOARD:


DIRECTOR

Approved by the Board on 11th December 1995

The notes form part of these financial statements

IT A S LIMITED

NOTES TO THE ACCOUNTS

For the year ended 30th September 1995

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, 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.

Equipment 20% on cost
Motor Vehicle 20% on cost

2. OPERATING PROFIT

<u>Operating Profit is stated after charging:</u>	30.9.95	30.9.94
	£	£
Cost of Sales	17,893	10,928
	_____	_____
<u>Administrative Expenses</u>		
Staff Costs - Note 3	57,100	30,162
Depreciation	9,528	1,681
Profit on disposal of assets	-	(2,500)
	_____	_____

3. STAFF COSTS

Directors Remuneration	52,000	27,000
Social Security Costs	5,100	3,162
	_____	_____
	57,100	30,162
	_____	_____

The average weekly number of employees during the year was as follows:-

Sales	1	1
Office Management	1	1
	—	—
	2	2
	—	—

4. INTEREST PAID

On hire purchase agreements repayable over one year	655	1
	_____	_____

The notes form part of these financial statements

I T A S LIMITED

NOTES TO THE ACCOUNTS

For the year ended 30th September 1995
(Continued)

5. INTEREST RECEIVABLE 30.9.95 30.9.94

Bank Interest Receivable gross	681	177
	—	—

6. TAXATION

The tax position in connection with the years results is as follows:-

	30.9.95	30.9.94
	£	£
Based on the adjusted results for the year:		
UK Corporation Tax	666	Nil
	—	—

UK Corporation Tax has been charged in the year to 30th September 1995 at 25%

7. TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>Motor Vehicle</u>	<u>Total</u>
Cost at 1.10.94	8,410	-	8,410
Additions	1,707	39,995	41,702
	—	—	—
Cost at 30.9.95	10,117	39,995	50,112
	—	—	—
Depreciation at 1.10.94	6,188	-	6,188
Depreciation for year	1,529	7,999	9,528
	—	—	—
Depreciation at 30.9.95	7,717	7,999	15,716
	—	—	—
Net Book Value at 30.9.95	2,400	31,996	34,396
	—	—	—
Net Book Value at 30.9.94	2,222	-	2,222
	—	—	—

8. WORK IN PROGRESS

This was the value of work completed but not invoiced at the year end.

9. DEBTORS

	30.9.95	30.9.94
Trade	2,812	5,511
Prepayments	554	-
VAT	-	43
Taxation	921	1,587
	—	—
	4,287	7,141
	—	—

The notes form part of these financial statements

I T A S LIMITED

NOTES TO THE ACCOUNTS

For the year ended 30th September 1995

(Continued)

10. CREDITORS:

	30.9.95		30.9.94	
	Due within 1 Year £	Due Over 1 year £	Due within 1 Year £	Due Over 1 year £
Directors Current Account	14,148	-	20,121	-
Trade	139	-	171	-
VAT and Taxation	10,680	-	10,406	-
Hire Purchase	10,998	18,331	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	35,965	18,331	30,698	-
	<hr/>	<hr/>	<hr/>	<hr/>

11. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:-

Number	Class	Nominal Value	30.9.95	30.9.94
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

12. RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS' FUNDS

	30.9.95 £	30.9.94 £
Profit (Loss) for the Financial Year	(4,885)	(3,172)
	<hr/>	<hr/>
NET INCREASE TO SHAREHOLDERS' FUNDS	4,885	(2,730)
Opening Shareholders' Funds	(3,077)	(347)
	<hr/>	<hr/>
CLOSING SHAREHOLDERS' FUNDS	1,808	(3,077)
	<hr/>	<hr/>

The notes form part of these financial statements