

Company number : 2354167

**A & P COMPUTERS LIMITED**

**FINANCIAL STATEMENTS**

**28 FEBRUARY 1997**



Baker Tilly  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW

**DIRECTORS AND OFFICERS**

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**DIRECTORS**

Mr P Moh  
Mr S Azeem  
Mr T Tan

**SECRETARY**

Mr T Tan

**REGISTERED OFFICE**

Unit 5  
Walnut Tree Park  
Walnut Tree Close  
Guildford  
Surrey GU1 4TR

**AUDITORS**

Baker Tilly  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW

**DIRECTORS' REPORT**

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The directors submit their report and the financial statements of A & P Computers Limited for the year ended 28 February 1997.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the provision of computer sales and service.

**RESULTS AND DIVIDENDS**

The trading profit for the year after taxation was £166,427.

The directors do not recommend the payment of a final dividend. Interim dividends of £7,200 were paid.

**DIRECTORS**

The following directors have held office since 1 March 1996:-

Mr P Moh  
Mr S Azeem

The following director was appointed on 1 December 1996:-

Mr T Tan

**DIRECTORS' INTERESTS IN SHARES**

Directors' interests in the shares of the company, including family interests, were as follows:-

	Ordinary shares of £1 each	
	28 February 1997	1 March 1996
Mr P Moh	1	2
Mr S Azeem	1	-

**DIRECTORS' REPORT**

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**AUDITORS**

Messrs Bessler Hendrie, Chartered Accountants have recently been appointed auditors of the company to act for the current financial year. A resolution to reappoint Bessler Hendrie will be put to the members at the annual general meeting.

**SCHEDULE 8 EXEMPTIONS**

Advantage has been taken in the preparation of the directors' report of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

By order of the board



Mr T Tan

Secretary

8th Dec 1997

**DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF  
FINANCIAL STATEMENTS**

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Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## AUDITORS' REPORT TO THE MEMBERS OF A & P COMPUTERS LIMITED

We have audited the financial statements on pages 6 to 14.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 4 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 at 28 February 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Registered Auditor  
Chartered Accountants  
The Clock House  
140 London Road  
Guildford  
Surrey GU1 1UW

**BAKER TILLY  
THE CLOCK HOUSE  
140 LONDON ROAD  
GUILDFORD  
SURREY  
GU1 1UW**

22 December 1997

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 28 February 1997**

	Notes	1997	1996
<b>TURNOVER</b>	1	4,239,221	4,026,096
Cost of sales		(3,470,017)	(3,371,753)
Gross profit		<u>769,204</u>	<u>654,343</u>
Other operating expenses (net)	2	(532,959)	(352,093)
<b>OPERATING PROFIT</b>		<u>236,245</u>	<u>302,250</u>
Investment income	3	872	368
Interest payable		(10,694)	(5,826)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	4	<u>226,423</u>	<u>296,792</u>
Taxation		59,996	81,807
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>166,427</u>	<u>214,985</u>
Dividends	6	7,200	53,250
<b>RETAINED PROFIT FOR THE YEAR</b>	13	<u>£ 159,227</u>	<u>£ 161,735</u>

The operating profit for the year arises from the company's continuing operations.

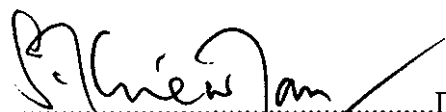
No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

**BALANCE SHEET**  
**28 February 1997**

	Notes	1997	1996
<b>FIXED ASSETS</b>			
Tangible assets	7	72,691	48,684
		<u>          </u>	<u>          </u>
<b>CURRENT ASSETS</b>			
Stocks		177,693	97,865
Debtors	8	533,655	700,186
Cash at bank and in hand		68,164	38,355
		<u>779,512</u>	<u>836,406</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	352,898	541,517
		<u>          </u>	<u>          </u>
<b>NET CURRENT ASSETS</b>		426,614	294,889
		<u>          </u>	<u>          </u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		499,305	343,573
		<u>          </u>	<u>          </u>
<b>CREDITORS</b>			
Amounts falling due in more than one year	10	14,334	29,735
		<u>          </u>	<u>          </u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	11	56,858	44,952
		<u>£ 428,113</u>	<u>£ 268,886</u>
		<u>          </u>	<u>          </u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	2	2
Profit and loss account	13	428,111	268,884
		<u>          </u>	<u>          </u>
<b>SHAREHOLDERS' FUNDS</b>	14	£ 428,113	£ 268,886
		<u>          </u>	<u>          </u>

Advantage is taken in the preparation of the financial statements of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985.

Approved by the board on 8th Dec 1997

 Director



**Financial statements for the year ended 28 February 1997****ACCOUNTING POLICIES**

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**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

**TANGIBLE FIXED ASSETS**

Fixed assets are stated at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value on a reducing balance basis, as follows:-

Fixtures and equipment	25%
Motor vehicles	25%

**STOCKS AND WORK IN PROGRESS**

Stocks are valued at the lower of cost and net realisable value. Cost of finished goods includes overheads appropriate to the stage of manufacture. Net realisable value is based upon estimated normal selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

**DEFERRED TAXATION**

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

**LEASED ASSETS AND OBLIGATIONS**

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rentals are charged to the profit and loss on a straight line basis over the lease term.

**Financial statements for the year ended 28 February 1997**

**ACCOUNTING POLICIES**

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**TURNOVER**

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

**WARRANTY CLAIMS**

Provision is made for liabilities arising in respect of specific warranty claims.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 28 February 1997**

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**1. TURNOVER AND PROFIT ON ORDINARY  
ACTIVITIES BEFORE TAXATION**

The company's turnover and profit before taxation were all derived from its principal activity. Sales were all made in the United Kingdom.

	1997	1996
<b>2. OTHER OPERATING EXPENSES (NET)</b>		
Administration expenses	£ 532,959	£ 352,093
	<u>          </u>	<u>          </u>
<b>3. INVESTMENT INCOME</b>		
Other interest receivable	£ 872	£ 368
	<u>          </u>	<u>          </u>
<b>4. PROFIT ON ORDINARY ACTIVITIES  BEFORE TAXATION</b>		
Profit on ordinary activities before taxation is stated after charging:		
Depreciation and amounts written off tangible fixed assets:		
Charge for the year:		
owned assets	5,810	1,443
leased assets	10,441	13,926
Operating lease rentals:		
Land and buildings	43,912	15,196
Auditors' remuneration	4,250	4,000
	<u>          </u>	<u>          </u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 28 February 1997**

	1997	1996	
5. <b>DIRECTORS' REMUNERATION</b>			
Emoluments (including pension contributions and benefits in kind)	£ 207,698	£ 88,243	
	<u><u>          </u></u>	<u><u>          </u></u>	
6. <b>DIVIDENDS</b>			
Ordinary:			
Interim paid - £3,600 (1996 - £26,625) per share	£ 7,200	£ 53,250	
	<u><u>          </u></u>	<u><u>          </u></u>	
7. <b>TANGIBLE FIXED ASSETS</b>			
	Fittings and equipment	Motor vehicles	TOTAL
Cost:			
1 March 1996	13,205	64,277	77,482
Additions	40,258	-	40,258
28 February 1997	<u>53,463</u>	<u>64,277</u>	<u>117,740</u>
Depreciation:			
1 March 1996	6,302	22,496	28,798
Charge in the year	5,810	10,441	16,251
28 February 1997	<u>12,112</u>	<u>32,937</u>	<u>45,049</u>
Net book value:			
28 February 1997	<u>41,351</u>	<u>31,340</u>	£ 72,691
29 February 1996	<u>6,903</u>	<u>41,781</u>	£ 48,684

The net book value of motor vehicles includes £31,340 (1996 - £41,781) in respect of assets held under finance leases.

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 28 February 1997**

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	1997	1996
<b>8. DEBTORS</b>		
Due within one year:		
Trade debtors	494,920	657,104
Directors loan accounts	-	40,000
Taxation	32,938	-
Prepayments	5,797	3,082
	<u>£ 533,655</u>	<u>£ 700,186</u>

	1997	1996
<b>9. CREDITORS</b>		
Amounts falling due within one year:		
Trade creditors	217,592	375,238
Corporation tax	58,420	70,937
Other taxation and social security costs	48,010	73,493
Other creditors	5,500	-
Accruals and deferred income	7,975	10,325
Obligations under finance leases	15,401	11,524
	<u>£ 352,898</u>	<u>£ 541,517</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 28 February 1997**

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	<b>1997</b>	<b>1996</b>
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**10. CREDITORS**

Amounts falling due in more than one year:

Obligations under finance leases:

    between 2 and 5 years

£ 14,334	£ 29,735
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<u>£ 14,334</u>	<u>£ 29,735</u>
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**11. PROVISIONS FOR LIABILITIES AND CHARGES**

Warranty claims provision	£ 56,858	£ 44,952
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<u>£ 56,858</u>	<u>£ 44,952</u>
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Deferred taxation

Deferred taxation provided in the financial statements and the unprovided potential asset are as follows:-

	Amount provided		Unprovided asset	
	1997	1996	1997	1996
Accelerated depreciation over capital allowances	-	-	1,320	2,674
	£ -	£ -	£ 1,320	£ 2,674
	<u>£ -</u>	<u>£ -</u>	<u>£ 1,320</u>	<u>£ 2,674</u>

	<b>1997</b>	<b>1996</b>
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**12. SHARE CAPITAL**

Authorised:

1,000 ordinary shares of £1 each	£ 1,000	£ 1,000
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<u>£ 1,000</u>	<u>£ 1,000</u>
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Allotted, issued and fully paid:

2 ordinary shares of £1 each

£ 2	£ 2
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<u>£ 2</u>	<u>£ 2</u>
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**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 28 February 1997**

	1997	1996
<b>13. PROFIT AND LOSS ACCOUNT</b>		
1 March 1996	268,884	107,149
Profit for the year	159,227	161,735
28 February 1997	<u>£ 428,111</u>	<u>£ 268,884</u>
<b>14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>		
Profit for the financial year	166,427	214,985
Dividends	(7,200)	(53,250)
	<u>159,227</u>	<u>161,735</u>
Opening shareholders' funds	268,886	107,151
Closing shareholders' funds	<u>£ 428,113</u>	<u>£ 268,886</u>
<b>15. COMMITMENTS UNDER OPERATING LEASES</b>		
At 28 February 1997 the company had annual commitments under non-cancellable operating leases as follows:		
Land and buildings:		
expiring after 5 years	<u>£ 45,000</u>	<u>£ 45,000</u>