

A + P COMPUTERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 28 FEBRUARY 1995

Company Number 2354167



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COMPANIES HOUSE 13/12/95

FINANCIAL STATEMENTS - YEAR ENDED 28 FEBRUARY 1995

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FINANCIAL STATEMENTS - YEAR ENDED 28 FEBRUARY 1995

KEY NAMES AND ADDRESSES

Directors

Mr P Moh
Mr S Azeem

Company Secretary

Mrs S M Moh

Registered Office

Pine Oaks
45 Ganghill
Guildford
GU1 1XF

Bankers

Midland Bank plc
P O Box 160
Guildford
GU1 3YU

Auditors

Viccajee McCall
Registered Auditors
4 Abbots Close
Guildford
GU2 5RW

FINANCIAL STATEMENTS - YEAR ENDED 28 FEBRUARY 1995

DIRECTORS' REPORT

The Directors present their report and financial statements for the year to 28 February 1995.

Financial Reporting Standard No.3

Following the introduction of Financial Reporting Standard No.3, *Reporting Financial Performance*, the presentation of the financial statements has been amended to conform with the new requirements. Turnover and operating profit have been analysed, where appropriate, between continuing and discontinued operations, with results from additions during the period being shown separately under continuing operations.

Statement of Directors' responsibilities

Following the introduction of Statement of Auditing Standards 600, *Auditors' Reports on Financial Statements*, the following statement is required to be made by the Directors concerning their responsibilities:

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:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

They are also responsible for safeguarding the assets of the company and also for taking reasonable steps to detect and prevent fraud and other irregularities.

Principal activities

The principal activity of the Company continues to be the provision of computer sales and service.

Review of developments and dividends

The state of the Company's affairs, and details of its financing, are shown on pages 7 and 8 of the financial statements.

Interim dividends were paid, per share, during the year totalling £41,600 (1994: £31,200). No final dividend is proposed.

continued

FINANCIAL STATEMENTS - YEAR ENDED 28 FEBRUARY 1995

DIRECTORS' REPORT *continued***Directors**

The Directors who held office during the year, and their interests in the share capital of the Company at the beginning and end of the year, were as follows:

	<i>Ordinary shares of £1 each</i>	
	<u>28 February 1995</u>	<u>28 February 1994</u>
P Moh	2	2
S Azeem	-	-

The above shareholdings include the interests of spouses.

Auditors

The auditors, Messrs Viccajee McCall, Registered Auditors, have expressed their willingness to continue in office, and a resolution proposing their re-appointment will be put to the forthcoming annual general meeting.

BY THE ORDER OF THE BOARD



P Moh, Director

Pine Oaks
45 Ganghill
Guildford
GU1 1XF

17 November 1995

FINANCIAL STATEMENTS - YEAR ENDED 28 FEBRUARY 1995

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF

A + P COMPUTERS LIMITED

We have audited the financial statements on pages 7 to 13, which have been prepared under the historical cost convention, and the accounting policies set out on page 9.

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, of 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.

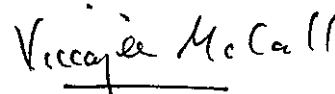
An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting 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.

Audit opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 28 February 1995 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.



Viccajee McCall
Registered Auditors

4 Abbots Close,
Guildford,
Surrey. GU2 5RW

17 November 1995

FINANCIAL STATEMENTS - YEAR ENDED 28 FEBRUARY 1995

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 1995

	Notes:	<u>28.02.95</u>	<u>28.02.94</u>
		£	£
TURNOVER	1	3,026,768	1,490,310
COST OF SALES		<u>(2,587,663)</u>	<u>(1,225,775)</u>
		439,105	264,535
Administrative costs		(283,636)	(182,435)
Interest payable		(533)	(1,546)
Interest received		13	13
Profit before tax	2	<u>154,949</u>	<u>80,567</u>
Taxation	3	<u>(40,656)</u>	<u>(20,585)</u>
Profit after tax		114,293	59,982
Dividends paid		<u>(41,600)</u>	<u>(31,200)</u>
RETAINED PROFIT FOR THE YEAR	6	<u><u>£72,693</u></u>	<u><u>£28,782</u></u>

The notes on pages 9 to 13 form part of these financial statements.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above, and their historical cost equivalents.

There are no results from discontinued operations to report. The distinction between continuing and discontinued operations has been made in accordance with *Financial Reporting Standard 3*.

The Company has no recognised gains or losses as defined by *Financial Reporting Standard 3* other than those reported through the profit and loss account.

FINANCIAL STATEMENTS - YEAR ENDED 28 FEBRUARY 1995

BALANCE SHEET AS AT 28 FEBRUARY 1995

	Notes:	<u>28.02.95</u>		<u>28.02.94</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		38,033		21,321
CURRENT ASSETS					
Stocks		78,543		61,471	
Trade debtors		470,525		172,867	
Sundry debtors		120		505	
Cash at bank and in hand	12	8,796		20,088	
		<u>557,984</u>		<u>254,931</u>	
CREDITORS DUE WITHIN 1 YEAR					
Trade creditors		375,710		187,204	
Other creditors inc. tax and soc. security	13	56,383		34,480	
Finance leases & HP contracts	4	12,152		3,784	
Accruals		4,243		2,748	
		<u>448,488</u>		<u>228,216</u>	
NET CURRENT ASSETS					
			109,496		26,715
			<u>147,529</u>		<u>48,036</u>
CREDITORS DUE AFTER ONE YEAR					
	4	(20,631)		(6,127)	
PROV'N. LIABILITIES & CHARGES					
	8	(19,747)		(7,450)	
		<u>£107,151</u>		<u>£34,459</u>	
SHARE CAPITAL AND RESERVES					
Called up share capital	9		2		2
Revenue reserves	6	107,149		34,457	
	10	<u>£107,151</u>		<u>£34,459</u>	

The notes on pages 9 to 13 form part of these financial statements, which were approved by the Board of Directors on 17 November 1995.



P Moh - Director

FINANCIAL STATEMENTS - YEAR ENDED 28 FEBRUARY 1995

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with material areas of the financial statements:

(a) Basis of accounting

The financial statements have been drawn up on a going concern basis which assumes in particular the continuing support of the Company's bankers. Up to the date of these financial statements that support continues.

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

(b) Turnover

Turnover is recognised at the time when invoices are raised and has been stated net of value added tax.

(c) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation provided to date.

Depreciation is provided as shown in note 5 and in accordance with *Statement of Standard Accounting Practice No 12*, so as to write off the cost of each item over its useful life to the business.

(d) Finance leases and hire purchase contracts

All finance lease and hire purchase contracts entered into are of a financing nature.

Motor vehicles hired under finance lease and hire purchase contracts have been capitalised and depreciated in accordance with *Statement of Standard Accounting Practice No 21*; a corresponding provision is also made for the amount due under the contract to the finance lease (or hire purchase) company, net of future interest.

Interest under finance lease and hire purchase contracts has been written off to profit and loss account so as to approximate to a constant periodic rate of charge on the amount outstanding over the contract term.

(e) Stocks and work in progress

Stocks have been valued at the lower of cost and net realisable value, in accordance with *Statement of Standard Accounting Practice 9*, provision having been made against possible slow-moving and obsolete items.

Cost represents all production costs incurred, including an element of production overhead where appropriate, in bringing each stock item to its present location and condition. In accordance with *Statement of Standard Accounting Practice 9* production overheads include items which may have accrued on a time basis, although more general overheads, such as directors' salaries, have been excluded on the grounds of prudence.

continued

FINANCIAL STATEMENTS - YEAR ENDED 28 FEBRUARY 1995

NOTES TO THE FINANCIAL STATEMENTS *continued***2. PROFIT BEFORE TAX**

The profit for the financial year is arrived at after charging the following:

	<u>28.02.95</u>	<u>28.02.94</u>
	£	£
Directors' remuneration	38,874	51,090
Depreciation (inc. loss on sale)	13,464	6,982
Auditors' remuneration	1,000	900

3. TAXATION

The taxation charge for the year is made up as follows:

	<u>28.02.95</u>	<u>28.02.94</u>
	£	£
Corporation tax @ 25% on current profits	<u>40,656</u>	<u>20,585</u>

These amounts also include over or underprovisions regarding the previous year.

4. AMOUNTS DUE UNDER FINANCE LEASES AND HP CONTRACTS

	<u>28.02.95</u>	<u>28.02.95</u>	<u>28.02.94</u>	<u>28.02.94</u>
	Under 1 year	Over 1 year	Under 1 year	Over 1 year
	£	£	£	£
Total amount due	15,490	23,513	4,660	6,602
Less: interest not yet due	(3,338)	(2,882)	(876)	(475)
	<u>12,152</u>	<u>20,631</u>	<u>3,784</u>	<u>6,127</u>

No repayments are due in excess of five years.

continued

FINANCIAL STATEMENTS - YEAR ENDED 28 FEBRUARY 1995

NOTES TO THE FINANCIAL STATEMENTS *continued*

5. FIXED ASSETS

	<i>Fittings & equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
	£	£	£
COST:			
1 March 1994	7,231	26,765	33,996
Additions	701	34,277	34,978
Disposals	0	(10,315)	(10,315)
28 February 1995	<u>7,932</u>	<u>50,727</u>	<u>58,659</u>
DEPRECIATION:			
1 March 1994	3,980	8,695	12,675
Charge for the period	879	11,654	12,533
Disposals	0	(4,582)	(4,582)
28 February 1995	<u>4,859</u>	<u>15,767</u>	<u>20,626</u>
NET BOOK VALUE:			
28 February 1995	<u><u>£3,073</u></u>	<u><u>£34,960</u></u>	<u><u>£38,033</u></u>
28 February 1994	<u><u>£3,251</u></u>	<u><u>£18,070</u></u>	<u><u>£21,321</u></u>

Depreciation rates:

- Fixtures & Fittings: 20% reducing balance
- Computer equipment: 25% reducing balance
- Vehicles: 25% reducing balance

Motor vehicles includes three items, total cost £50,727 (1994 £16,450) which were acquired under lease purchase agreements.

continued

FINANCIAL STATEMENTS - YEAR ENDED 28 FEBRUARY 1995

NOTES TO THE FINANCIAL STATEMENTS *continued*

6. STATEMENT OF MOVEMENT ON RESERVES

	<u>28.02.95</u>	<u>28.02.94</u>
	£	£
1 March 1994	34,456	5,675
Retained profit for the year	72,693	28,781
28 February 1995	<u>£107,149</u>	<u>£34,456</u>

7. FINANCIAL COMMITMENTS

At the balance sheet date, signed contracts existed committing the Company to making payments of approximately £1,717 per quarter and £84 per week for rent over the next three years.

8. PROVISIONS FOR LIABILITIES AND CHARGES

The balance sheet figure represents a warranty provision which, in the opinion of the Directors, is sufficient to cover the cost of 'back to base' warranty claims on sales up to the balance sheet date.

9. SHARE CAPITAL

	<u>28.02.95</u>	<u>28.02.94</u>
AUTHORISED: ordinary £1 shares	<u>100</u>	<u>100</u>
ISSUED, CALLED AND FULLY PAID:		
Ordinary £1 Shares	<u>2</u>	<u>2</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>28.02.95</u>	<u>28.02.94</u>
	£	£
Profit for the financial year	72,693	28,781
Opening shareholders' funds, 1 March 1994	34,458	5,677
New shares issued	0	0
Closing shareholders' funds, 28 February 1995	<u>£107,151</u>	<u>£34,458</u>

continued

FINANCIAL STATEMENTS - YEAR ENDED 28 FEBRUARY 1995

NOTES TO THE FINANCIAL STATEMENTS *continued*

11. CASH FLOW STATEMENT

Under the provisions of *Financial Reporting Standard 1* the Company is exempted from preparing a cash flow statement.

12. SECURED ASSETS

On 3 November 1993 a fixed and floating charge over all company assets was granted to Midland Bank plc in regard to the Company's overdraft and other loan facilities. At the balance sheet date no indebtedness existed on these facilities.

13. OTHER CREDITORS

Amounts due regarding taxation and social security totalled £52,687 (1994 £33,009).