

2449095

MICRO DATA SYSTEMS LTD

Accounts for the year

to the 31 December, 1995



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MICRO DATA SYSTEMS LTD

COMPANY INFORMATION

Company No.	2449095
Directors:	M.D.Spencer
	Mrs. L. Spencer
Secretary:	M.D.Spencer
Registered Office:	17 Pennyfields, Bungay, Suffolk.

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MICRO DATA SYSTEMS LTD

Directors' Report for the year ended 31st December, 1995.

Activities

The principal activities of the company continue to be the design of computer programs and their installation and support together with the supply of computer hardware.

Accounts and Dividends

The trading results for the year shown in the profit and loss account on page 3, indicates a profit of £8,852.

Directors and their Interests

The interest of the directors throughout the year were

M.D.Spencer	1 ordinary share
L.Spencer	none

Close Company

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

Small Company Exemption

In preparing this report advantage has been taken of special exemptions applicable to small companies provided by Part 11 of Schedule 8 to the Companies Act 1985. In the opinion of the directors, the company is entitled to these exemptions on the grounds that it is a small company, but requires a compilation report by independent accounts which is set out on page 2.

By order of the Board

M.D. Spencer

M.D.Spencer, Secretary

Small Company Audit Exemption

In accordance with (audit exemption) regulations, 1994, the company having a turnover of less than £350,000 Micro Data Systems Ltd requires no external examination of its accounts, but requires a compilation report by independent accountants.

The directors acknowledge their sole responsibility to the effect

- that the company is entitled to the exemption for the year to the 31 December, 1995
- that no members holding 10% of the shares or more have requested an audit.
- that the directors are responsible for

- (1) ensuring that the company keeps accounting records which comply with section 221 C.A. 1985.
- (2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, 31st December, 1995 and of its profit in accordance with the requirements of section 226 and which otherwise comply with the requirements of C.A. 1985 relating to accounts.

Matin Pence Director

Lynn M. Spencer Director

Accountants report to the Shareholders of Micro Data Systems Ltd on the unaudited accounts

We report on the accounts for the year ended 31st December, 1995 set out on pages 1 - 7 inclusive.

As described above the company directors are responsible for the preparation of the accounts, 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 on our opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the Company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

In our opinion

- (a) The accounts are in agreement with the 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:-
 - (1) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act and
 - (11) The Company satisfied conditions for exemption from an audit of the accounts 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 the companies not entitled to the exemption specified in Section 249B(1).

Reporting Accountants

12th September, 1996

Peter Noakes

Peter Noakes and Co.
Chartered Accountants,
7a Market Place,
Bungay,
Suffolk. NR35 1AP

MICRO DATA SYSTEMS LTDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER, 1995

		<u>1995</u>	<u>1994</u>
	Note	£	£
Turnover	1	108,890	82,493
Cost of sales		<u>62,028</u>	<u>36,998</u>
		46,862	45,495
Distribution and administration expenses		<u>(37,286)</u>	<u>(48,062)</u>
Operating profit/(loss)	2	9,576	(2,567)
Interest payable		<u>(724)</u>	<u>(222)</u>
Profit/(loss) on ordinary activities		8,852	(2,789)
Exceptional loss on undelivered purchases		<u>-</u>	<u>-</u>
Profit/(loss) for the year		8,852	(2,789)
Deficit brought forward		<u>(8,556)</u>	<u>(5,767)</u>
Surplus/(Deficit) carried forward		<u>296</u>	<u>(8,556)</u>

STATEMENT OF TOTAL RECOGNISED LOSSES

Loss £2,789 for the financial year being the total losses relating to the year and recognised since the last annual report

<u>(surplus)</u>	<u>(2,789)</u>
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The notes on pages 5 - 7 form an integral part of these accounts.

MICRO DATA SYSTEMS LTDBALANCE SHEETAS AT 31ST DECEMBER, 1995

	Note	£	1995	£	£	1994	£
<u>Fixed Assets</u>							
Intangible	3			8,523			7,826
Tangible	4			14,681			12,099
				<u>23,204</u>			<u>19,925</u>
<u>Current Assets</u>							
Stock		109			109		
Trade debtors		6,810			5,046		
Other debtors		83			-		
Directors Loan account		-			-		
Cash		28			22		
		<u>7,030</u>			<u>5,177</u>		
<u>Less Current Liabilities</u>							
Amounts falling due within one year	5	(22,522)		(15,492)	(20,656)		(15,479)
<u>Net Assets</u>				<u>7,712</u>			<u>4,446</u>
<u>Shareholders Funds:</u>							
Issued Share Capital	6			2			2
Shareholders Loans				7,414			13,000
Profit and Loss Account	8			296			(8,556)
				<u>7,712</u>			<u>4,446</u>

The directors have:-

- taken advantage of the Companies act 1985 in not having these accounts audited under Section 249(2) [partial exemption].
- confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- acknowledged their responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

Approved by the Board

M.D.Spencer *M.D. Spencer* DirectorL. Spencer *Lynn M. Spencer* Director

The notes on pages 5 - 7 form an integral part of these accounts.

MICRO DATA SYSTEMS LTD

Notes to the Financial Statements for the year ended 31st December, 1995.

1. Accounting Policies

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRSI not to prepare a cash flow statement.

The accounts are prepared under the historical cost basis of accounting.

Turnover represents the value of sales and work excluding Value Added Tax.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost over their expected useful lives at 25% on cost, but no depreciation is reserved on additions made in the current 12 months.

2. Operating Loss

This is stated after charging:

	<u>1995</u>	<u>1994</u>
Depreciation	3,774	3,912
Auditor's remuneration	-	575
Directors' remuneration	7,740	15,540

3. Intangible Fixed Assets

Licence to use copyrighted information	4,500	4,500
Software Licences	<u>4,023</u>	<u>3,326</u>
	<u>8,523</u>	<u>7,826</u>

MICRO DATA SYSTEMS LTD

Notes to the Financial Statements for the year ended 31st December, 1995.

4. TANGIBLE FIXED ASSETS

Office Equipment
and furniture

£

COST

31.12.94	25,127
Additions	<u>6,356</u>
	<u>31,483</u>

DEPRECIATION

31.12.94	13,028
Charge 1995	<u>3,774</u>
	<u>16,802</u>

NET BOOK VALUES

31.12.94	12,099
31.12.95	<u>14,681</u>

5. CURRENT LIABILITIES

Amounts falling due within one year	<u>1995</u>	<u>1994</u>
Bank overdraft	9,583	11,127
Trade Creditors	5,272	2,644
Taxation and social security	3,246	845
Other creditors and loans	2,134	638
Advance support charges	<u>2,287</u>	<u>5,402</u>
	<u>22,522</u>	<u>20,656</u>

6. SHARE CAPITAL

The capital of the company in each year of £1.00 ordinary shares was:

	<u>1995</u>	<u>1994</u>
Authorised	1,000	1,000
Allotted, called up and fully paid	2	2

MICRO DATA SYSTEMS LTD

Notes to the Financial Statements for the year ended 31st December, 1995

7. RECONCILIATION OF MOVEMENTS IN THE SHAREHOLDERS' SURPLUS/(DEFICIT)

	<u>1995</u>	<u>1994</u>
Profit/(loss) for the financial year	8,852	(2,789)
Opening shareholders' deficit	<u>(8,554)</u>	<u>(5,765)</u>
Closing shareholders' surplus/(deficit)	<u>298</u>	<u>(8,554)</u>

8. SURPLUS/(DEFICIT) ON RESERVES

(Deficit) at 1st January, 1995	(8,556)	(5,767)
Profit/(loss) for the year	<u>8,852</u>	<u>(2,789)</u>
Surplus/(deficit) at 31 December, 1995	<u>296</u>	<u>(8,556)</u>