

2449095

MICRO DATA SYSTEMS LIMITED

Accounts for the year to  
the 31st December, 1994.



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.

INDEX TO THE FINANCIAL STATEMENTS

Directors' Report:	page 1
Small Company Audit Exemption	2
Profit and Loss Account	3
Statement of total recognised losses	3
Balance Sheet	4
Notes to the Financial Statements	5-7
Management Profit and Loss Account	8

MICRO DATA SYSEMS LIMITED

Directors' Report for the year ended 31st December, 1994

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, indicate a loss of £2,789.

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.

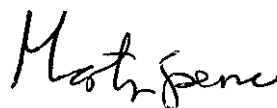
Auditors

The former auditors Peter Noakes and Co resigned at the request of the company following the relaxation of audit requirements.

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.

By order of the Board



M.D. Spencer, Secretary.

Small Company Audit Exemption

In accordance with (audit exemption) regulations, 1994, the company having a turnover of less than £90,000, Microdata Systems Ltd requires no external examination of its accounts.

The directors acknowledge their sole responsibility to the effect

- that the company is entitled to the exemption for the year to the 31 December, 1994
- 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, 1994 and of its loss, in accordance with the requirements of section 226 and which otherwise comply with the requirements of C.A. 1985 relating to accounts.

*Matr. Spence*.....Director

*Lynn M. Spence*.....Director

MICRO DATA SYSTEMS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31ST DECEMBER, 1994

		<u>1994</u>	<u>1993</u>
	Note	£	£
Turnover	1	82,493	71,727
Cost of sales		<u>36,998</u>	<u>34,163</u>
		45,495	37,564
Distribution and administration expenses		<u>(48,062)</u>	<u>(41,349)</u>
Operating loss	2	(2,567)	(3,785)
Interest payable		<u>(222)</u>	<u>(232)</u>
Loss on ordinary activities	2	(2,789)	(4,017)
Exceptional loss on undelivered purchases		<u>-</u>	<u>-</u>
Profit/(Loss) for the year		(2,789)	(4,017)
Taxation recoverable (1991 charge) at 25% on the results for the year		<u>-</u>	<u>-</u>
Profit/(loss) for the year after taxation		(2,789)	(4,017)
Deficit brought forward		<u>(5,767)</u>	<u>(1,750)</u>
Deficit carried forward		<u>(8,556)</u>	<u>(5,767)</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>(2,789)</u>	<u>(4,017)</u>
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The notes on pages 5 - 7 form an integral part of these accounts

MICRO DATA SYSTEMS LIMITEDBALANCE SHEETAS AT 31ST DECEMBER, 1994

	Note	£	<u>1994</u>	£	£	<u>1993</u>	£
<u>Fixed Assets</u>							
Intangible	3			7,826			4,500
Tangible	4			<u>12,099</u>			<u>9,902</u>
				19,925			14,402
<u>Current Assets</u>							
Stock		109				93	
Trade debtors		5,046				8,349	
Other debtors		-				-	
Directors Loan account		-				1,163	
Cash		<u>22</u>				<u>-</u>	
		5,177				9,605	
<u>Less Current Liabilities</u>							
Amounts falling due within one year	5	(20,656)		(15,479)	(19,772)		(10,167)
<u>Net Assets/(Liabilities)</u>				<u>4,446</u>			<u>4,235</u>
<u>Shareholders Funds:</u>							
Issued Share Capital	6			2			2
Shareholders Loans				13,000			10,000
Profit and Loss Account	8			<u>(8,556)</u>			<u>(5,767)</u>
				<u>4,446</u>			<u>4,235</u>

The directors have taken advantage of special exemptions applicable to small companies in the preparation of the accounts. In the opinion of the directors the company qualifies as a small company and is entitled to make use of those special exemptions, and report thereon on page 2 of these accounts.

Approved by the Board

M.D. Spencer

Director *Matr Spencer*

L. Spencer

Director *Lynn M. Spencer*

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

MICRO DATA SYSTEMS LIMITED

Notes to the Financial Statements for the year ended 31st December, 1994.

## 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. Support charges are invoiced to customers annually and are allocated 50% as licences to use the programs and are treated as revenue when invoiced; the remaining 50% is allocated on a time basis over the period of the charge as the revenue covering support costs.

The timing effect of this change in accounting policy has an accumulative effect to decrease losses by up to £3,398.

The directors whilst taking this conservative action are of the opinion that there is no legal requirement to repay support charges once invoiced.

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:

	1994	1993
Depreciation	3,912	2,883
Auditor's remuneration	575	600
Director's remuneration	15,540	15,400

## 3. Intangible Fixed Assets

Licence to use copyrighted information	4,500	4,500
Software licences	3,326	-
	<u>7,826</u>	<u>4,500</u>

MICRO DATA SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 1994.

## 4. TANGIBLE FIXED ASSETS

	Office Equipment and furniture
	£
COST	
31.12.93	19,018
Additions	<u>6,109</u>
	<u>25,127</u>
DEPRECIATION	
31.12.93	9,116
Charge 1994	<u>3,912</u>
31.12.94	<u>13,028</u>
NET BOOK VALUES	
31.12.93	9,902
31.12.94	<u>12,099</u>

## 5. CURRENT LIABILITIES

Amounts falling due within one year	1994	1993
Bank overdraft	11,127	3,087
Trade Creditors	2,644	990
Taxation and social security	845	7,419
Other creditors and loans	638	1,126
Advance support charges	<u>5,402</u>	<u>7,150</u>
	<u>20,656</u>	<u>19,772</u>

## 6. SHARE CAPITAL

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

	1994	1993
Authorised	1,000	1,000
Allotted, called up and fully paid	2	2



MICRO DATA SYSTEMS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 1994

## 7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	1994	1993
Loss for the financial year	(2,789)	(4,017)
Opening shareholders' deficit	<u>(5,765)</u>	<u>(1,748)</u>
Closing shareholders' deficit	<u>(8,554)</u>	<u>(5,765)</u>

## 7. DEFICIT ON RESERVES

Deficit at 1st January, 1994	5,767	1,750
Loss for the year	<u>2,789</u>	<u>4,017</u>
Deficit at 31st December, 1994	<u>8,556</u>	<u>5,767</u>