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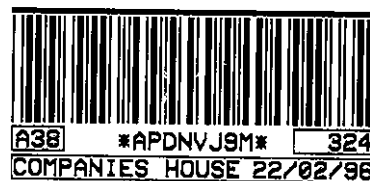
LYNWOOD COMPUTER SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST MAY 1995

Purcells
Chartered Accountants
4 Quex Road
London
NW6 4PJ



LYNWOOD COMPUTER SERVICES LIMITED

COMPANY INFORMATION

FOR THE YEAR ENDED 31ST MAY 1995

DIRECTORS

K C Keller
S J Kalms
H M Newman

SECRETARY

S J Kalms

REGISTERED NUMBER

2462019
England and Wales

REGISTERED OFFICE

Lynwood House
24/32 Kilburn High Road
London

REPORTING ACCOUNTANTS

Purcells
Chartered Accountants
4 Quex Road
London
NW6 4PJ

LYNWOOD COMPUTER SERVICES LIMITED
INDEX TO THE ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1995

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1	Report of the directors
	Accounts, comprising :
2	Accountants' report to the shareholders
3	Profit and loss account
4	Balance sheet
5	Notes to the accounts

The following pages do not form part of the
statutory accounts:-

7	Detailed trading and profit and loss account
8	Profit and loss account summaries

LYNWOOD COMPUTER SERVICES LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report with the accounts of the company for the year ended 31st May 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of accountancy services.

DIRECTORS AND THEIR INTERESTS

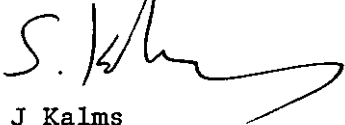
The directors in office during the year and their beneficial interests in the issued ordinary share capital of the company were as follows:-

	<u>Number of shares</u>	
	<u>31.05.95</u>	<u>01.06.94</u>
K C Keller	-	-
S J Kalms	-	-
H M Newman	-	-

In addition to the above, the spouse of S J Kalms held 25 (1994: 25) ordinary shares at the year end. 75 ordinary shares are held by Newman & Partners, in which K C Keller and H M Newman have a beneficial interest.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the
board of directors.


S J Kalms
Secretary

Approved by the board: 1st December, 1995

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF

LYNWOOD COMPUTER SERVICES LIMITED

We report on the accounts for the year ended 31st May 1995 set out on pages 3 to 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 4, the company's directors are responsible for the preparation of the accounts, and the directors 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 accounts 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 our report. Those procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

a) the accounts 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 accounts 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 the 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 companies not entitled to the exemption specified in section 249B(1).

.....
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Purcells
Chartered Accountants
4 Quex Road
London
NW6 4PJ

Date: 4th. December, 1995

LYNWOOD COMPUTER SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MAY 1995

		<u>1995</u>	<u>1994</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
TURNOVER	1b	147,110	122,099
Cost of sales		(825)	(12,104)
GROSS PROFIT		146,285	109,995
Distribution costs		1,770	3,369
Administrative expenses		124,059	95,286
		(125,829)	(98,655)
OPERATING PROFIT		20,456	11,340
Interest receivable		49	32
PROFIT on ordinary activities before taxation		20,505	11,372
TAX on profit on ordinary activities	2	(5,126)	(2,843)
PROFIT FOR THE FINANCIAL YEAR after taxation		15,379	8,529
DIVIDENDS	3	(15,400)	(8,500)
RETAINED (LOSS)/PROFIT for the financial year		(21)	29
RETAINED PROFIT at 1st June 1994		90	61
RETAINED PROFIT at 31st May 1995		69	90

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

LYNWOOD COMPUTER SERVICES LIMITED

BALANCE SHEET AS AT 31ST MAY 1995

		<u>1995</u>	<u>1994</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
CURRENT ASSETS			
Debtors	4	42,808	33,716
Cash at bank and in hand		8,688	9,909
		<u>51,496</u>	<u>43,625</u>
CREDITORS: amounts falling due within one year	5	<u>51,327</u>	<u>43,435</u>
NET CURRENT ASSETS		<u>169</u>	<u>190</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>169</u>	<u>190</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		69	90
SHAREHOLDERS' FUNDS	7	<u>169</u>	<u>190</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for 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 and of its profit for the year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these accounts the directors have taken advantage of the exemptions applicable to small companies conferred by Section A of Part 1 of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in the opinion of the directors the company satisfied the criteria for exemption as a small company.

Signed on behalf of the board of directors

K C Keller
.....
K C Keller (Director)

Approved by the board on: 13th December 1995

LYNWOOD COMPUTER SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1995

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention.

b) Turnover

Turnover during the year represents the invoiced amount of goods sold and services provided exclusive of value added tax.

c) Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard Number 1 'Cash flow statements'.

2. TAXATION

Based on the results for the year:
U.K. Corporation tax at 25%

1995	1994
£	£
5,126	2,843

3. DIVIDENDS

Paid of £616.00 (1994: £340.00)
per ordinary share

1995	1994
£	£
15,400	8,500

4. DEBTORS

Trade debtors

1995	1994
£	£
42,808	33,716

LYNWOOD COMPUTER SERVICES LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1995

5. CREDITORS : amounts falling due within one year	<u>Note</u>	1995 £	1994 £
Trade creditors		41,537	35,789
Taxes and social security costs		1,876	390
Corporation tax		1,276	718
Other creditors		6,625	6,525
Directors' loan accounts		13	13
		<u>51,327</u>	<u>43,435</u>

6. CALLED UP SHARE CAPITAL	1995 £	1994 £
Authorised 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	£	£
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for the financial year after taxation	15,379	8,529
Dividends	(15,400)	(8,500)
	<u>(21)</u>	<u>29</u>
Opening shareholders' funds at 01.06.94	<u>190</u>	<u>161</u>
Closing shareholders' funds at 31.05.95	<u>169</u>	<u>190</u>

8. HISTORICAL COST PROFITS AND LOSSES

There were no material differences between reported profits and losses and historical profits and losses on ordinary activities before taxation.