

2504681

PELLOMINE COMPUTERS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31ST JULY 1994



PELLOMINE COMPUTERS LIMITED

COMPANY NUMBER : 2504681 (ENGLAND AND WALES)

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

L O CHIEMEKA

S ESKA

SECRETARY

L O CHIEMEKA

REGISTERED OFFICE

NATIONAL WESTMINSTER HOUSE
21/23 STAMFORD NEW ROAD
ALTRINCHAM
CHESHIRE
WA14 1BN

REPORTING ACCOUNTANTS

HOBAN NELSON AND COMPANY
CHARTERED ACCOUNTANTS
REPORTING ACCOUNTANTS
NATIONAL WESTMINSTER HOUSE
21/23 STAMFORD NEW ROAD
ALTRINCHAM
CHESHIRE
WA14 1BN

PELLOMINE COMPUTERS LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and the Accounts for the year ended 31st July 1994.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The Company carries on the business of Computer Systems Development Consultants.

The Company has enjoyed a satisfactory year's trading.

The Directors are of the opinion that the business will continue to operate in a satisfactory manner in the future.

RESULTS AND DIVIDENDS

- (a) The Company made a net Loss after taxation of £8,537 (1993 - Profit £28,632)
- (b) The Directors do not propose the payment of a dividend. (1993 - £Nil)
- (c) This leaves a Loss of £8,537 (1993 - Profit £28,632) to be transferred to retained profits.

DIRECTORS

The following Directors held office throughout the year. Their interests in the shares of the Company at the beginning and end of the year were as follows:

NAME OF DIRECTOR	CLASS OF SHARE	NUMBER HELD	
		1994	1993
L O CHIEMEKA	"A" Ordinary	1	1
S ESKA	"B" Ordinary	1	1

FIXED ASSETS

Full details of changes in fixed assets are given in the notes to the accounts.

PELLOMINE COMPUTERS LIMITED

REPORT OF THE DIRECTORS (Continued)

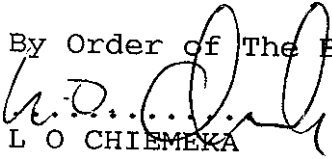
CASH FLOW STATEMENT

The Company is exempt from the requirement of Financial Reporting Standard Number 1 to prepare a cash flow statement as it qualifies as a small company.

CLOSE COMPANY STATUS

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

By Order of The Board


L O CHIEMEKA
SECRETARY

22nd June 1995

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
PELLOMINE COMPUTERS LIMITED

We report on the accounts for the year ended 31st July 1994 set out on pages 4 to 11.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND REPORTING ACCOUNTANTS

As described on pages 5 and 6 the company's 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 our opinion.

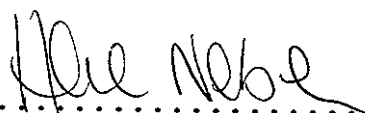
BASIS OF OPINION

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 this report. These procedures provide only the assurance expressed in our opinion.

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:
 - (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 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).


.....
HOBAN NELSON AND COMPANY
CHARTERED ACCOUNTANTS
REPORTING ACCOUNTANTS

NATIONAL WESTMINSTER HOUSE
21/23 STAMFORD NEW ROAD
ALTRINCHAM
CHESHIRE
WA14 1BN
22nd June 1995

PELLOMINE COMPUTERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 1994

	Note	1994 £	1993 £
Turnover	2	102,214	72,000
Direct Expenses		12,850	(650)
		<hr/>	<hr/>
Operating Expenses		89,364	72,650
		96,555	37,954
		<hr/>	<hr/>
Operating (Loss)/Profit on Ordinary Activities before Taxation	3	(7,191)	34,696
Taxation	5	1,346	6,064
		<hr/>	<hr/>
(Loss)/Profit for the Financial Year		(8,537)	28,632
Balance Brought Forward		38,843	10,211
		<hr/>	<hr/>
Balance Carried Forward		30,306	38,843
		=====	=====

Turnover, Operating Expenses, and Operating Profit derive exclusively from continuing operations. There have not been any acquisitions. Operating Expenses comprise solely of administrative expenses.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31ST JULY 1994

There were no recognised gains or losses in 1994 or 1993 other than the (loss)/profit for the year.

The notes on pages 7 to 11 form part of these accounts

PELLOMINE COMPUTERS LIMITED

BALANCE SHEET AT 31ST JULY 1994

	Note	1994	1993
		£	£
FIXED ASSETS			
Tangible Assets	6	31,339	34,558
CURRENT ASSETS			
Debtors	7	1,387	35,250
Cash at Bank and in Hand		449	3,609
		<u>1,836</u>	<u>38,859</u>
CREDITORS : Amounts falling due within one year	8	2,867	34,572
		<u>(1,031)</u>	<u>4,287</u>
NET CURRENT (LIABILITIES)/ASSETS		30,308	38,845
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	9	2	2
Profit and Loss Account		30,306	38,843
		<u>30,308</u>	<u>38,845</u>
		=====	=====

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31st July 1994.

No notice has been deposited under Section 249(B) of the Companies Act 1985 in relation to its accounts for the financial year.

The Directors acknowledge their responsibilities for:

- (a) Ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

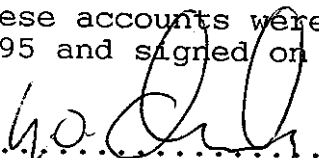
PELLOMINE COMPUTERS LIMITED

BALANCE SHEET AT 31ST JULY 1994 (Continued)

- (b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The notes on pages 7 to 11 form part of these accounts

These accounts were approved by the Board of Directors on 22nd June 1995 and signed on its behalf by:-

.....  L O CHIEMEKA (DIRECTOR)

PELLOMINE COMPUTERS LIMITED

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom.

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the company's accounts.

a) BASIS OF ACCOUNTING

All items in the accounts are stated under the historical cost accounting rules.

b) DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows :

Office Demonstration Suite	15 % per annum
Office Equipment	15 % per annum
Computer Equipment	25 % per annum
Motor Vehicles	25 % per annum

c) DEFERRED TAXATION

Deferred taxation is provided at the current rate of corporation tax on the liability method, in respect of tax deferred by taxation allowances and timing differences except to the extent that there is a reasonable probability that a liability will not arise within the foreseeable future.

2. TURNOVER

Turnover represents the amounts invoiced in respect of goods sold and services provided during the year, excluding value added tax. The turnover and pre-tax (loss)/profit are attributable to the principal activity of the company.

PELLOMINE COMPUTERS LIMITED

NOTES TO THE ACCOUNTS

3. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1994 £	1993 £
This is stated after charging:		
Directors' Emoluments	64,800	7,800
Depreciation	7,693	3,961
Loss on Disposal of Fixed Assets	-	706
	=====	=====

4. STAFF COSTS AND EMPLOYEES

Details of staff costs including Directors were as follows :

	1994 £	1993 £
Wages and Salaries	64,800	7,800
	=====	=====

The average number of employees during the year was as follows:

Office and Management	2	2
	===	===

PELLOMINE COMPUTERS LIMITED

NOTES TO THE ACCOUNTS

5. TAXATION

	1994 £	1993 £
Corporation Tax at 25% (1993 25%) on (loss)/profits for the year	(1,387)	6,044
Prior Year Adjustment	2,663	-
Interest Paid	70	-
	<u>1,346</u>	<u>6,044</u>
	=====	=====

6. FIXED ASSETS

	Office Demon- stration Suite £	Computer Equip. £	Office Equip. £	Motor Vehicles £	Total £
COST					
At 1.8.93	29,121	4,108	1,407	5,065	39,701
Additions	-	1,495	2,979	-	4,474
	<u>29,121</u>	<u>5,603</u>	<u>4,386</u>	<u>5,065</u>	<u>44,175</u>
	=====	=====	=====	=====	=====
At 31.7.94	29,121	5,603	4,386	5,065	44,175
	<u>29,121</u>	<u>5,603</u>	<u>4,386</u>	<u>5,065</u>	<u>44,175</u>
	=====	=====	=====	=====	=====
DEPRECIATION					
At 1.8.93	1,456	2,054	366	1,267	5,143
Charge for the year	4,365	1,400	661	1,267	7,693
	<u>5,821</u>	<u>3,454</u>	<u>1,027</u>	<u>2,534</u>	<u>12,836</u>
	=====	=====	=====	=====	=====
At 31.7.94	5,821	3,454	1,027	2,534	12,836
	<u>5,821</u>	<u>3,454</u>	<u>1,027</u>	<u>2,534</u>	<u>12,836</u>
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31.7.94	23,300	2,149	3,359	2,531	31,339
	<u>23,300</u>	<u>2,149</u>	<u>3,359</u>	<u>2,531</u>	<u>31,339</u>
	=====	=====	=====	=====	=====
At 31.7.93	27,665	2,054	1,041	3,798	34,558
	<u>27,665</u>	<u>2,054</u>	<u>1,041</u>	<u>3,798</u>	<u>34,558</u>
	=====	=====	=====	=====	=====

PELLOMINE COMPUTERS LIMITED

NOTES TO THE ACCOUNTS

7. DEBTORS

	1994 £	1993 £
Trade Debtors	-	35,250
Other Debtors	1,387	-
	<hr/> 1,387	<hr/> 35,250
	=====	=====

8. CREDITORS : Amounts falling due within one year

	1994 £	1993 £
Corporation Tax	-	6,064
Other Taxation and Social Security	3,924	5,168
Directors' Loan Accounts	(2,737)	22,365
Accruals	1,680	975
	<hr/> 2,867	<hr/> 34,572
	=====	=====

9. SHARE CAPITAL

	Authorised		Issued and Fully Paid	
	1994	1993	1994	1993
	£	£	£	£
Ordinary Shares of £1 each	100	100	2	2
	===	===	==	==

PELLOMINE COMPUTERS LIMITED

NOTES TO THE ACCOUNTS

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1994 £	1993 £
(Loss)/Profit for the Financial Year	(8,537)	28,632
Net (reduction in)/addition to shareholders' funds	(8,537)	28,632
Opening shareholders' funds	38,845	10,213
Closing shareholders' funds	30,308	38,845
	=====	=====