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PELLOMINE COMPUTERS LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST JULY 1995



PELLOMINE COMPUTERS LIMITED

COMPANY NUMBER : 2504681 (ENGLAND AND WALES)

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

L O CHIEMEKA

S CHIEMEKA

SECRETARY

L O CHIEMEKA

REGISTERED OFFICE

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

ACCOUNTANTS

HOBAN NELSON LANG
CHARTERED 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 1995.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

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

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 £23,395 (1994 - £8,537)
- (b) The Directors do not recommend the payment of a dividend. (1994 - £Nil)
- (c) This leaves a loss of £23,395 (1994 - £8,537) to be transferred to revenue reserves.

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	
		1995	1994
L O CHIEMEKA	"A" Ordinary	1	1
S CHIEMEKA	"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)

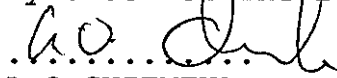
CASH FLOW STATEMENT

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

11th December 1995

PELLOMINE COMPUTERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 1995

	Note	1995 £	1994 £
Turnover	2	77,033	102,214
Direct Expenses		-	12,850
		<hr/>	<hr/>
		77,033	89,364
Operating Expenses		107,470	96,555
Loss on Ordinary Activities before Taxation	3	<hr/> (30,437)	<hr/> (7,191)
Taxation	5	<hr/> (7,042)	<hr/> 1,346
Loss on Ordinary Activities after Taxation		<hr/> (23,395)	<hr/> (8,537)
Balance Brought Forward		<hr/> 30,306	<hr/> 38,843
Balance Carried Forward		<hr/> 6,911 =====	<hr/> 30,306 =====

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

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE
YEAR ENDED 31ST JULY 1995

There were no recognised gains or losses in 1995 or 1994 other than the loss for the year.

The notes on pages 6 to 10 form part of these accounts

PELLOMINE COMPUTERS LIMITED

BALANCE SHEET AT 31ST JULY 1995

	Note	1995	1994
		£	£
FIXED ASSETS			
Tangible Assets	6	23,733	31,339
CURRENT ASSETS			
Debtors	7	19,697	1,387
Cash at Bank and in Hand		1,982	449
		<hr/>	<hr/>
		21,679	1,836
CREDITORS : Amounts falling due within one year	8	38,499	2,867
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(16,820)	(1,031)
		<hr/>	<hr/>
		6,913	30,308
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	9	2	2
Profit and Loss Account		6,911	30,306
		<hr/>	<hr/>
		6,913	30,308
		=====	=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies act 1985 for the year ending 31st July 1995.

No notice has been deposited under Section 249B(2) 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.

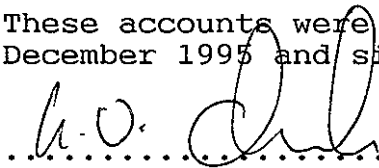
PELLOMINE COMPUTERS LIMITED

BALANCE SHEET AT 31ST JULY 1995 (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 the Companies Act 1985 relating to accounts, so far as applicable to the company.

The notes on pages 6 to 10 form part of these accounts

These accounts were approved by the Board of Directors on 11th December 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	15 % 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 are attributable to the principal activity of the company.

PELLOMINE COMPUTERS LIMITED

NOTES TO THE ACCOUNTS

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1995 £	1994 £
This is stated after charging:		
Directors' Emoluments	66,000	53,500
Depreciation	7,708	7,693
	=====	=====

4. STAFF COSTS AND EMPLOYEES

Details of staff costs including Directors were as follows :

	1995 £	1994 £
Wages and Salaries	66,000	53,500
Social Security Costs	383	1,167
	<hr/>	<hr/>
	66,383	54,667
	=====	=====

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

	1995 £	1994 £
Corporation Tax at 25% (1994 25%) on (loss)/profit for the year	(7,042)	(1,387)
Prior Year Adjustment	-	2,663
Interest Paid	-	70
	<u>(7,042)</u>	<u>1,346</u>
	=====	=====

6. FIXED ASSETS

	Office Demon- stration Suite £	Computer Equip. £	Office Equip. £	Motor Vehicles £	Total £
COST					
At 1.8.1994	29,121	5,603	4,386	5,065	44,175
Additions	-	-	102	-	102
	<u>29,121</u>	<u>5,603</u>	<u>4,488</u>	<u>5,065</u>	<u>44,277</u>
	=====	=====	=====	=====	=====
DEPRECIATION					
At 1.8.1994	5,821	3,454	1,027	2,534	12,836
Charge for the year	4,368	1,401	673	1,266	7,708
	<u>10,189</u>	<u>4,855</u>	<u>1,700</u>	<u>3,800</u>	<u>20,544</u>
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31.7.1995	18,932	748	2,788	1,265	23,733
	=====	=====	=====	=====	=====
At 31.7.1994	23,300	2,149	3,359	2,531	31,339
	=====	=====	=====	=====	=====

PELLOMINE COMPUTERS LIMITED

NOTES TO THE ACCOUNTS

7. DEBTORS

	1995 £	1994 £
Trade Debtors	11,268	-
Other Debtors	8,429	1,387
	<hr/>	<hr/>
	19,697	1,387
	=====	=====

8. CREDITORS : Amounts falling due within one year

	1995 £	1994 £
Other Taxation and Social Security	1,778	3,924
Directors' Loan Accounts	34,621	(2,737)
Accruals	2,100	1,680
	<hr/>	<hr/>
	38,499	2,867
	=====	=====

9. SHARE CAPITAL

	Authorised		Issued and Fully Paid	
	1995	1994	1995	1994
	£	£	£	£
"A" Ordinary Shares of £1 each	50	50	1	1
"B" Ordinary Shares of £1 each	50	50	1	1
	<hr/>	<hr/>	<hr/>	<hr/>
	100	100	2	2
	===	===	==	==

PELLOMINE COMPUTERS LIMITED

NOTES TO THE ACCOUNTS

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Loss for the financial year	(23,395)	(8,537)
Opening shareholders' funds	30,308	38,845
	<hr/>	<hr/>
Closing shareholders' funds	6,913 =====	30,308 =====