

2504681

PELLOMINE COMPUTERS LIMITED  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED  
31ST JULY 1996



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 1996.

### 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 £7,229 (1995 - £23,395)
- (b) No dividends have been paid during the year. (1995 - £ nil )
- (c) This leaves a loss of £7,229 (1995 - £23,395) 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	
		1996	1995
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)

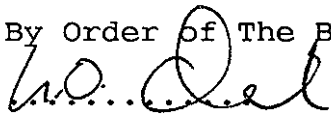
CASH FLOW STATEMENT

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

12th November 1996

PELLOMINE COMPUTERS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST JULY 1996

	Note	1996 £	1995 £
Turnover	2	13,805	77,033
Operating Expenses		21,339	107,470
Loss on Ordinary Activities before Taxation	3	(7,534)	(30,437)
Taxation	5	( 305)	(7,042)
Loss on Ordinary Activities after Taxation		(7,229)	(23,395)
Balance Brought Forward		6,911	30,306
Balance Carried Forward		( 318) =====	6,911 =====

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

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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE  
YEAR ENDED 31ST JULY 1996

There were no recognised gains or losses in 1996 or 1995 other than the loss for the year.

The notes on pages 6 to 9 form part of these accounts

PELLOMINE COMPUTERS LIMITED

BALANCE SHEET AT 31ST JULY 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible Assets	6	16,888	23,733
CURRENT ASSETS			
Debtors	7	685	19,697
Cash at Bank and in Hand		894	1,982
		<u>1,579</u>	<u>21,679</u>
CREDITORS : Amounts falling due within one year	8	18,783	38,499
		<u></u>	<u></u>
NET CURRENT LIABILITIES		(17,204)	(16,820)
		<u>( 316)</u>	<u>6,913</u>
		=====	=====
CAPITAL AND RESERVES			
Called up Share Capital	9	2	2
Profit and Loss Account		( 318)	6,911
		<u>( 316)</u>	<u>6,913</u>
		=====	=====

The company is entitled to exemption from audit under Section 249A(1) of the Companies act 1985 for the year ending 31st July 1996.

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.

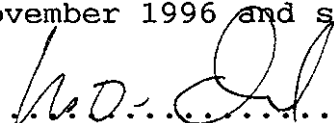
PELLOMINE COMPUTERS LIMITED

BALANCE SHEET AT 31ST JULY 1996 (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 9 form part of these accounts

These accounts were approved by the Board of Directors on 12th November 1996 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. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	1996 £	1995 £
This is stated after charging:		
Directors' Emoluments	-	66,000
Depreciation	6,845	7,708
	=====	=====

4. STAFF COSTS AND EMPLOYEES

Details of staff costs including Directors were as follows :

	1996 £	1995 £
Wages and Salaries	-	66,000
Social Security Costs	-	383
	-----	-----
	-	66,383
	=====	=====

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

Office and Management	2 ===	2 ===
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5. TAXATION

	1996 £	1995 £
Corporation Tax at 24%/25% (1995 25%) on profits for the year	-	(7,042)
Prior Year Adjustment	( 292)	-
Interest Received on Tax Repayment	( 13)	-
	-----	-----
	( 305)	(7,042)
	=====	=====

PELLOMINE COMPUTERS LIMITED

NOTES TO THE ACCOUNTS

6. FIXED ASSETS

	Office Demon- stration Suite £	Computer Equipment £	Office Equipment £	Motor Vehicles £	Total £
COST					
At 1st August 1995	29,121	5,603	4,488	5,065	44,277
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st July 1996	29,121	5,603	4,488	5,065	44,277
	=====	=====	=====	=====	=====
DEPRECIATION					
At 1st August 1995	10,189	4,855	1,700	3,800	20,544
Charge for the year	4,368	738	674	1,065	6,845
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st July 1996	14,557	5,593	2,374	4,865	27,389
	=====	=====	=====	=====	=====
NET BOOK VALUE					
At 31st July 1996	14,564	10	2,114	200	16,888
	=====	=====	=====	=====	=====
At 31st July 1995	18,932	748	2,788	1,265	23,733
	=====	=====	=====	=====	=====

7. DEBTORS

	1996 £	1995 £
Trade Debtors	-	11,268
Other Debtors	684	8,429
	<hr/>	<hr/>
	684	19,697
	=====	=====

PELLOMINE COMPUTERS LIMITED

NOTES TO THE ACCOUNTS

8. CREDITORS : Amounts falling due within  
one year

	1996 £	1995 £
Other Taxation and Society Security	-	1,778
Directors' Loan Accounts	17,028	34,621
Accruals	1,755	2,100
	<u>18,783</u>	<u>38,499</u>
	=====	=====

9. SHARE CAPITAL

	Authorised		Issued and Fully Paid	
	1996	1995	1996	1995
	£	£	£	£
"A" Ordinary Shares of £1 each	50	50	1	1
"B" Ordinary Shares of £1 each	50	50	1	1
	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>
	===	===	==	==

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1996 £	1995 £
Loss for the financial year	(7,229)	(23,395)
Dividends	nil	nil
	<u>(7,229)</u>	<u>(23,395)</u>
Net reduction in shareholders' funds	(7,229)	(23,395)
Opening shareholders' funds	6,913	30,308
	<u>( 316)</u>	<u>6,913</u>
Closing shareholders' funds	=====	=====