

RIGHT DOCUMENT SOLUTIONS LIMITED

Company No: 2511140

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

30TH JUNE, 1997

WINTERS

Chartered Accountants
29 Ludgate Hill
London EC4M 7JE



WINTERS
Chartered Accountants

RIGHT DOCUMENT SOLUTIONS LIMITED

DIRECTORS

Paul Gillett
David Wallbridge
Garry Filkins (Removed 30th July, 1996)

SECRETARY

David Wallbridge

BUSINESS ADDRESS

89 Worship Street
London
EC2A 2BE

REGISTERED OFFICE

29 Ludgate Hill
London
EC4M 7JE

AUDITORS

Winters
Chartered Accountants
29 Ludgate Hill
London
EC4M 7JE

PRINCIPAL BANKERS

National Westminster Bank Plc
Peckham Branch
PO Box 3753
65 Peckham High Street
London SE15 5RZ

WINTERS

RIGHT DOCUMENT SOLUTIONS LIMITED

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FOR THE YEAR ENDED 30TH JUNE, 1997

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RIGHT DOCUMENT SOLUTIONS LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO RIGHT DOCUMENT SOLUTIONS LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of Right Document Solutions Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1997.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with Schedule 8A.


WINTERS

Registered Auditors
Chartered Accountants

Date: 31st March, 1998

29 Ludgate Hill
London
EC4M 7JE

RIGHT DOCUMENT SOLUTIONS LIMITED

ABBREVIATED BALANCE SHEET AT 30TH JUNE, 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	124,649	105,342
CURRENT ASSETS			
Stocks		138,367	294,994
Debtors		548,829	522,588
Cash at bank and in hand		434,893	131,193
		<u>1,122,089</u>	<u>948,775</u>
CREDITORS: Amounts falling due within one year		<u>(1,047,862)</u>	<u>(1,004,974)</u>
NET CURRENT ASSETS		<u>74,227</u>	<u>(56,199)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>198,876</u>	<u>49,143</u>
CREDITORS: Amounts falling due after more than one year		<u>(91,170)</u>	<u>(33,272)</u>
		<u><u>107,706</u></u>	<u><u>15,871</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		107,606	15,771
		<u><u>107,706</u></u>	<u><u>15,871</u></u>

These abbreviated financial statements are prepared in accordance with the special provisions of section 246 of the Companies Act 1985 relating to small companies and Schedule 8A to that Act.

In preparing the financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

Paul Gillett.

Directors

Date: 31st March, 1998

David Wallbridge.

The notes on pages 3 to 4 form part of these financial statements.

RIGHT DOCUMENT SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 1997

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	25-50% Reducing balance
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1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

RIGHT DOCUMENT SOLUTIONS LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 1997

2. **FIXED ASSETS**

	Tangible assets £
<u>Cost</u>	
At 1 July 1996	151,421
Additions	58,417
	<hr/>
At 30 June 1997	209,838
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<u>Depreciation</u>	
At 1 July 1996	46,079
Charge for year	39,110
	<hr/>
At 30 June 1997	85,189
	<hr/>
<u>Net book value at 30 June 1997</u>	<u>124,649</u>
	<hr/>
<u>Net book value at 30 June 1996</u>	<u>105,342</u>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1997 £	1996 £
Net book value	74,430	45,717
	<hr/>	<hr/>
Depreciation charge for the year	20,787	1,813
	<hr/>	<hr/>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

3. **SHARE CAPITAL**

	1997 £	1996 £
<u>Authorised</u>		
Equity interests:		
50,000 Ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>