

DATAMEX COMPUTER SERVICES LTD

FINANCIAL STATEMENTS

31 MARCH 1995

Registered number: 02579164

COX BAYES & PARTNERS

CHARTERED ACCOUNTANTS

Northampton



DATAMEX COMPUTER SERVICES LTD
FINANCIAL STATEMENTS
for the year ended 31 March 1995

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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DATAMEX COMPUTER SERVICES LTD

COMPANY INFORMATION

31 March 1995

Number 02579164

CHAIRMAN

S R Curtis

SECRETARY

Mrs M Curtis

REGISTERED OFFICE

35 St Leonards Road
Northampton
NN4 8DL

AUDITORS

Cox Bayes & Partners
Chartered Accountants
35 St Leonards Road
Far Cotton
Northampton
NN4 8DL

DATAMEX COMPUTER SERVICES LTD

DIRECTOR'S REPORT

31 March 1995

The director presents his report and the audited financial statements for the year ended 31 March 1995.

Principal activity

The principal activity of the company is that of supplying computer hardware and software and the provision of data processing services.

Director

The director of the company during the year and his interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 March 1995 Ordinary shares	1 April 1994 Ordinary shares
S R Curtis	49	49

Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Cox Bayes & Partners will continue in office.

Small company exemptions

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

On behalf of the board

Mrs M Curtis
Secretary

35 St Leonards Road
Northampton
NN4 8DL

Helen Curtis

26 April 1995

DATAMEX COMPUTER SERVICES LTD

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

I am required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements I am required to:

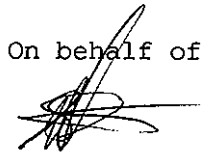
- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

I am also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

26 April 1995

On behalf of the board



S R Curtis
Chairman

DATAMEX COMPUTER SERVICES LTD

AUDITORS' REPORT

Auditors' report to the members of

Datamex Computer Services Ltd

We have audited the financial statements on pages 7 to 13 which have been prepared under the accounting policies set out on page 7.

We have audited the financial statements on pages 7 to 13 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Northampton
26 April 1995

Cox Bayes & Partners
Registered Auditors
Chartered Accountants

DATAMEX COMPUTER SERVICES LTD

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1995

	Note	1995 £	1994 £
Turnover	2	379,823	486,673
Cost of sales		(162,299)	(323,579)
Gross profit		217,524	163,094
Net operating expenses			
Administrative expenses		(134,311)	(151,146)
Operating profit	3	83,213	11,948
Investment income		201	-
Interest payable	6	(12,650)	(9,494)
Profit on ordinary activities before taxation		70,764	2,454
Taxation	7	(12,917)	-
Profit on ordinary activities after taxation		57,847	2,454
Dividends	8	(16,000)	-
Retained profit for the year	18	41,847	2,454

Movements in reserves are shown in note 18.

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

There are no recognised gains and losses in 1995 or 1994 other than the profit for the year.

DATAMEX COMPUTER SERVICES LTD

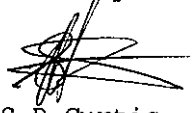
BALANCE SHEET

at 31 March 1995

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	9	181,051	173,446
Current assets			
Stocks	10	8,121	7,502
Debtors	11	152,448	154,131
Cash at bank and in hand		490	137
		<u>161,059</u>	<u>161,770</u>
Creditors: amounts falling due within one year	12	<u>(241,076)</u>	<u>(260,668)</u>
Net current liabilities		<u>(80,017)</u>	<u>(98,898)</u>
Total assets less current liabilities		101,034	74,548
Creditors: amounts falling due after more than one year	13	(7,152)	(26,748)
Provision for liabilities and charges	14	<u>(13,895)</u>	<u>(9,660)</u>
		<u>79,987</u>	<u>38,140</u>
Capital and reserves			
Called up share capital	17	100	100
Profit and loss account	18	79,887	38,040
Total shareholders' funds	16	<u>79,987</u>	<u>38,140</u>

The directors have taken advantage in the preparation of these financial statements of special exemptions provided by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 7 to 13 were approved by the board of directors on 26 April 1995.



S R Curtis
Director

DATAMEX COMPUTER SERVICES LTD

NOTES ON FINANCIAL STATEMENTS

31 March 1995

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures & Equipment	10% straight line basis
Hardware	10% straight line basis
Motor vehicles	25% straight line basis
Software	33% straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities stated net of value added tax.

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1994 nil)

DATAMEX COMPUTER SERVICES LTD

NOTES ON FINANCIAL STATEMENTS

31 March 1995

3 Operating profit

	1995 £	1994 £
Operating profit is stated after crediting		
Bad debts recovered	355	-
and after charging		
Auditors' remuneration	1,098	1,780
Operating leases		
Hire of assets other than plant & machin	5,689	5,040
Depreciation of tangible fixed assets (note 9)		
owned assets	24,861	15,738

4 Operating profit

	1995			
	Continuing operations	Discontinued operations		Total
	Acquisitions			
	£	£	£	£
Cost of sales	162,299	-	-	162,299
Net operating expenses				
Administrative expenses	134,311	-	-	134,311
	134,311	-	-	134,311

1994 (as re-stated)

	Continuing operations	Discontinued operations		Total
	Acquisitions			
	£	£	£	£
Cost of sales	323,579	-	-	323,579
Net operating expenses				
Administrative expenses	151,146	-	-	151,146
	151,146	-	-	151,146

DATAMEX COMPUTER SERVICES LTD

NOTES ON FINANCIAL STATEMENTS

31 March 1995

5 Directors

	1995 £	1994 £
Directors' emoluments	5,180	4,520

6 Interest payable

	1995 £	1994 £
Finance lease and hire purchase contracts	4,773	3,712
Other interest payable	7,877	5,782
	12,650	9,494

7 Taxation

	1995 £	1994 £
Corporation tax on profit on ordinary activities at 25% (1994 25%)	15,112	-
Deferred taxation	4,235	-
	19,347	-
Over provision in earlier years	(6,430)	-
	12,917	-

8 Dividends

	1995 £	1994 £
Equity - ordinary/final	16,000	-

DATAMEX COMPUTER SERVICES LTD

NOTES ON FINANCIAL STATEMENTS

31 March 1995

9 Tangible fixed assets

Cost or valuation	Motor Vehicles £	Hardware £	Software £	Fixtures & Equipment £	Total £
1 April 1994	15,057	138,819	4,567	45,252	203,695
Additions	-	24,454	1,463	6,549	32,466
31 March 1995	15,057	163,273	6,030	51,801	236,161
Depreciation					
1 April 1994	3,136	19,872	2,140	5,101	30,249
Charge for year	3,751	14,585	1,770	4,755	24,861
31 March 1995	6,887	34,457	3,910	9,856	55,110
Net book amount					
31 March 1995	8,170	128,816	2,120	41,945	181,051
1 April 1994	11,921	118,947	2,427	40,151	173,446

10 Stocks

	1995 £	1994 £
Stocks	8,121	7,502

11 Debtors

	1995 £	1994 £
Amounts falling due within one year		
Trade debtors	125,219	114,188
Other debtors	27,229	39,943
	152,448	154,131

12 Creditors: amounts falling due within one year

	1995 £	1994 £
Bank overdrafts	92,683	76,192
Trade creditors	43,157	44,380
Other creditors	105,236	140,096
	241,076	260,668

DATAMEX COMPUTER SERVICES LTD

NOTES ON FINANCIAL STATEMENTS

31 March 1995

13 Creditors: amounts falling due
after more than one year

	1995 £	1994 £
Other creditors	7,152	26,748
	<u>7,152</u>	<u>26,748</u>

**Obligations under finance leases
and hire purchase contracts**

Amounts included above are repayable
over varying periods by monthly
instalments as follows:

In two to five years	<u>7,152</u>	<u>26,748</u>
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14 Provision for liabilities and charges

	1994 £	Profit and loss account £	Other movements £	1995 £
Deferred taxation (notes 7 and 15)	(9,660)	(4,235)	-	(13,895)
	<u>(9,660)</u>	<u>(4,235)</u>	<u>-</u>	<u>(13,895)</u>

15 Deferred taxation

	1995		1994	
	Potential liability £	Provision made £	Potential liability £	Provision made £
Deferred Tax	13895	13,895	9660	9,660
	<u>13895</u>	<u>13,895</u>	<u>9660-</u>	<u>9,660</u>

The potential liability and provision are based on a corporation tax rate
of 25% (1994 25%).

DATAMEX COMPUTER SERVICES LTD

NOTES ON FINANCIAL STATEMENTS

31 March 1995

16 Reconciliation of movements in shareholders' funds

	1995 £	1994 £
Profit for the financial year	57,847	2,454
Dividends	(16,000)	-
Net addition to shareholders' funds	41,847	2,454
Opening shareholders' funds	38,140	42,136
Closing shareholders' funds	79,987	44,590

17 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised Ordinary Shares of £1 each	1000	1000	1000	1000
Allotted called up and fully paid				
Issued Share Capital	100	100	100	100

18 Profit and loss account

	1995 £
1 April 1994	38,040
Retained profit for the year	41,847
31 March 1995	79,887