

Quorum Business Systems Limited

Abbreviated Financial Statements

for the year ended 30th September 1994

Company No.: 2648947 (England and Wales)



Auditors' Report to Quorum Business Systems Limited

Pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the financial statements of Quorum Business Systems Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th September 1994.

Respective Responsibilities of the Director and Auditors

The Director is responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Director's statement on page 3 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 the exemptions 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 full financial statements.

Opinion

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th September 1994, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other Information

On 23rd August 1995 we reported, as auditors of Quorum Business Systems Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th September 1994, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of the Director and Auditors

As described on page 1 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 these statements and to report our opinion to you.

Auditors' Report to Quorum Business Systems Limited

Pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985
(continued)

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 other irregularity or error. 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 at 30th September 1994 and of its profit for the year then ended and have been properly prepared in accordance with provisions of the Companies Act 1985 applicable to small companies."

Nagler Fisher

Nagler Fisher,
Registered Auditors &
Chartered Accountants,
The Old School House,
Bridge Road,
Hunton Bridge,
Kings Langley,
Herts. WD4 8RQ.

Dated this 23rd day of August 1995

Quorum Business Systems Limited

Abbreviated Balance Sheet as at 30th September 1994

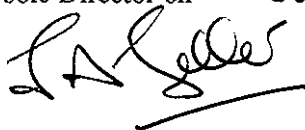
	Notes	£	1994	£	£	1993	£
Fixed Assets							
Tangible Assets	2			3,293			3,666
Current Assets							
Stocks		41,977				34,689	
Debtors		45,494				41,192	
Cash at Bank and in Hand		14,923				896	
				102,394		76,777	
Creditors: Amounts falling due within one year	3	95,043				78,083	
Net Current Assets/(Liabilities)				7,351		(1,306)	
Total Assets less Current Liabilities				10,644		2,360	
Creditors: Amounts falling due after more than one year	3			7,004		-	
				£3,640		£2,360	
Capital and Reserves							
Called up Share Capital	4			100		100	
Profit and Loss Account				3,540		2,260	
Shareholders' Funds				£3,640		£2,360	

In preparing these abbreviated financial statements the Director has taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and has done so on the grounds that, in his opinion, the Company is entitled to the exemptions as a small company.

In preparing the Company's annual financial statements the Director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and has done so on the grounds that, in his opinion, the Company is entitled to the exemptions as a small company.

Approved by the sole Director on 23rd August 1995

L.A. GELLER
DIRECTOR



The notes on pages 4 and 5 form part of these financial statements

Quorum Business Systems Limited

Notes to the Abbreviated Financial Statements

for the year ended 30th September 1994

1. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

a. **Accounting Convention**

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is continuing.

b. **Depreciation**

Depreciation is provided on all tangible fixed assets in order to write off their cost, less estimated residual value over their expected useful lives, on the following basis:

Office Furniture	- 10% straight line basis
Computer and Other Equipment	- 25% straight line basis

c. **Stocks**

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

Cost includes materials, direct labour and an appropriate proportion of fixed and variable overheads.

Consumable stores are valued on a nominal basis in order to spread the cost over anticipated use.

d. **Deferred Taxation**

Deferred taxation is provided using the liability method at anticipated tax rates in respect of all material timing differences between the profits as computed for taxation purposes and profits stated in the financial statements, except to the extent that, in the opinion of the Director, it is probable that the liability will not crystallise in the foreseeable future.

e. **Hire Purchase and Lease Transactions**

Assets acquired under hire purchase and finance lease agreements, and their related hire purchase and lease obligations, are recorded in the Balance Sheet at the fair value of the assets acquired.

The amounts by which payment requirements exceed the recorded obligations are treated as finance charges and are charged to the Profit and Loss Account in equal instalments over the term of the agreement.

Rentals under operating leases are charged to the Profit and Loss Account as incurred.

Quorum Business Systems Limited

Notes to the Abbreviated Financial Statements

for the year ended 30th September 1994

(continued)

2. Tangible Fixed Assets

	<u>Office Furniture</u>	<u>Computer and Office Equipment</u>	<u>Total</u>
	£	£	£
Cost			
At 1st October 1993	2,117	3,218	5,335
Additions	680	-	680
	<hr/>	<hr/>	<hr/>
At 30th September 1994	2,797	3,218	6,015
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st October 1993	305	1,364	1,669
Charge for the year	249	804	1,053
	<hr/>	<hr/>	<hr/>
At 30th September 1994	554	2,168	2,722
	<hr/>	<hr/>	<hr/>
Net Book Values			
At 30th September 1994	2,243	1,050	3,293
	<hr/>	<hr/>	<hr/>
At 30th September 1993	1,812	1,854	3,666
	<hr/>	<hr/>	<hr/>

3. Creditors

Of the creditors, £9,051 is secured. (1993 : £Nil).

4. Called Up Share Capital

	<u>1994</u>	<u>1993</u>
	£	£
Authorised		
Ordinary Shares of £1 each	£2,000	£2,000
	<hr/>	<hr/>
Allotted, Called up and Fully Paid		
Ordinary Shares of £1 each	£100	£100
	<hr/>	<hr/>

5. Transactions with Director

The Director introduced trading stock and fixed assets into the business at net realisable value of £5,660 (1993 : £3,930).