

PRIMETODAY LIMITED

COMPANY NO: 2691446

MODIFIED FINANCIAL STATEMENTS

30TH APRIL 1994

DAYALJEE & CO

CHARTERED ACCOUNTANTS

AND REGISTERED AUDITORS



REPORT OF THE AUDITORS TO THE MEMBERS OF

PRIMETODAY LIMITED

IN COMPLIANCE WITH PARAGRAPH 10 OF SCHEDULE 8 OF THE
COMPANIES ACT 1985

FOR THE YEAR ENDED 30TH APRIL 1994

We have examined the modified financial statements on pages 3 and 4 together with the financial statements of the company, for the year ended 30th April 1994. The scope of work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on Page 3 and the modified financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part II of Schedule 8 to that Act in respect of the year ended 30th April 1994 and the modified financial statements on Pages 3 and 4 have been properly prepared in accordance with that Schedule.

On the 18th March 1995 we reported, as auditors of Primetoday Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1994 and our audit report was as follows:

We have audited the financial statements on Pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on Page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS 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.

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 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.

REPORT OF THE AUDITORS TO THE MEMBERS OF

PRIMETODAY LIMITED

IN COMPLIANCE WITH PARAGRAPH 10 OF SCHEDULE 8 OF THE
COMPANIES ACT 1985
FOR THE YEAR ENDED 30TH APRIL 1994

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 and reasonable assurance that the financial statements are free from material mis-statement, 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 April 1994 and of its Profit for the year then ended and have been properly prepared in accordance with requirements of the Companies Act 1985 applicable to small companies.

18th March 1995

1 Fawn Court
The Ryde
Hatfield
HERTFORDSHIRE
AL9 5DJ



DAYALJEE & CO
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

PRIMETODAY LIMITEDMODIFIED BALANCE SHEET - 30TH APRIL 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
<u>FIXED ASSETS</u>			
Tangible Assets		2,028	1,573
<u>CURRENT ASSETS</u>			
Debtors	2,146		1,422
Cash at Bank	34,013		33,375
	-----		-----
	36,159		34,787
<u>CREDITORS:</u> Amounts falling due within one year	18,655		21,248
	-----		-----
<u>NET CURRENT ASSETS</u>		17,504	13,549
		-----	-----
<u>NET ASSETS</u>		£ 19,532	£ 15,122
		=====	=====
<u>CAPITAL RESERVES</u>			
Called Up Share Capital	2	100	100
Profit and Loss Account		19,432	15,022
		-----	-----
		£ 19,532	£ 15,122
		=====	=====

The Notes on Page 4 form part of these financial statements.

Advantage is taken of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the Directors, the Company is entitled to those exemptions on the ground that it has fulfilled the qualifications for a small sized company specified in Sections 246 and 247.

 Director

Approved by the Board
on 18th March 1995

PRIMETODAY LIMITEDNOTES TO THE MODIFIED FINANCIAL STATEMENTSFOR THE YEAR ENDED 30TH APRIL 19941. ACCOUNTING POLICIESa) Basis of Accounting

These financial statements have been prepared using historical cost accounting principles.

b) Depreciation

Depreciation of fixed assets is based on cost, on a basis calculated to write off the cost of the assets over their expected useful lives.

Bases used are as follows:	<u>Rate</u>	<u>Method</u>
Office Equipment	15%	Straight Line

c) Turnover

This represents the net invoiced value of all services provided during the period exclusive of Value Added Tax, and is all attributable to the principal activity of supplying Engineering Services.

d) Deferred Taxation

This is provided on the liability method for all short term timing differences and for long term timing differences except where there is reasonable probability that no liability will arise in the foreseeable future.

e) Cash Flow

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
Authorised: 1000 Shares of £1 each	£ 1,000 =====	£ 1,000 =====
Allotted, Issued and Fully Paid 100 Shares of £1 each	£ 100 =====	£ 100 =====