

DBCC LIMITED

(Company No. 2734099)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995



DBCC LIMITED

DIRECTOR	D. Brown
SECRETARY	L.R. Palfrey
REGISTERED OFFICE	8 Baltic Street, London, EC1Y 0TB.
AUDITORS	Wilson Silver Altman, 8 Baltic Street, London, EC1Y 0TB.

REPORT OF THE DIRECTOR

The director presents his report with the financial statements of the company for the year ended 31st March 1995.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of computer consultancy.

A summary of the results for the year is given on page 2 of the financial statements.

DIVIDEND

The Director does not recommend the payment of a dividend for the year (1994: £144 per share).

DIRECTOR

The director in office in the year and his interest in the issued ordinary share capital, was as follows:

	<u>31st March 1995</u>	<u>31st March 1994</u>
D. Brown	100	100

FIXED ASSETS

Movements in fixed assets during the year are recorded in the notes to the financial statements.

AUDITORS

The auditors, Wilson Silver Altman, will be proposed for re-appointment in accordance with Section 385(2) of the Companies Act 1985.

In preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies.

By order of the board

D. BROWN
Director



.....27/1/96 1996

DBCC LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
TURNOVER	2	68,253	42,546
Administrative expenses		71,402	22,798
		<hr/>	<hr/>
OPERATING (LOSS) PROFIT on ordinary activities before taxation	3	(3,149)	19,748
Taxation	5	(197)	4,465
		<hr/>	<hr/>
PROFIT (LOSS) for year after taxation		(3,346)	15,283
Dividend paid		-	14,400
		<hr/>	<hr/>
		(3,346)	883
BALANCE BROUGHT FORWARD		7,470	6,587
		<hr/>	<hr/>
BALANCE CARRIED FORWARD		£4,124	£7,470
		<hr/> <hr/>	<hr/> <hr/>

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the above two financial years.

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

DBCC LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995

	<u>Notes</u>	£	<u>1995</u>	£	£	<u>1994</u>	£
FIXED ASSETS							
Tangible assets	6			3,242			10,856
CURRENT ASSETS							
Debtors	7		7,275			4,181	
Cash at bank			11,846			9,975	
			<u>19,121</u>			<u>14,156</u>	
CREDITORS: amounts falling due within one year	8		18,139			17,442	
NET CURRENT ASSETS (LIABILITIES)			<u>982</u>			<u>(3,286)</u>	
NET ASSETS			<u>£ 4,224</u>			<u>£ 7,570</u>	
Represented by:							
CAPITAL AND RESERVES							
Called up share capital	9		100			100	
Profit and loss account			4,124			7,470	
SHAREHOLDERS FUNDS			<u>£ 4,224</u>			<u>£ 7,570</u>	

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985. Shareholders holding 10% or more of the Company's share capital have not issued a notice requiring an audit. The Director acknowledges his responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the Company at 31st March 1995 and of its loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirement of the Act relating to the accounts so far as applicable to the Company.

The Director has taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small Companies in the preparation of the accounts and has done so on the grounds that, in his opinion, the Company is entitled to those exemptions.

Approved by the board on

.....*L.R. Palfrey*.....

L.R. PALFREY

...27/01... 1996

DBCC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with the Companies 1985, as amended, and with applicable Accounting Standards.

(b) Turnover

Turnover represents services invoiced during the period excluding value added tax.

(c) Tangible fixed assets

Depreciation is provided on a reducing balance method, in order to write off the asset over their estimated useful life.

Motor vehicle	-	25% per annum
Office equipment	-	15% per annum

(d) Cash flow statement

The company is entitled to the exemptions available to small companies under the Companies Act 1985, and therefore no cash flow statement is included in the financial statements.

2. TURNOVER

The turnover is attributable to the principal activity of the company.

3. OPERATING LOSS (1994:PROFIT)

The operating (loss) profit is stated after charging:

	<u>1995</u> £	<u>1994</u> £
Loss on disposal of tangible fixed assets	397	787
Depreciation of tangible fixed assets	571	2,448
Director's emoluments (including social security costs) (see note 4)	55,373	6,714
Directors, Pension Scheme contributions	1,532	1,500
	<u> </u>	<u> </u>

4. DIRECTOR'S REMUNERATION

	<u>1995</u> £	<u>1994</u> £
Salary	50,000	6,000
Social security costs	5,373	714
	<u> </u>	<u> </u>
	£55,373	£6,714
	<u> </u>	<u> </u>

DBCC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995
(continued)

5. TAXATION

	<u>1995</u>	<u>1994</u>
Corporation tax based on the results of the year (25%)	£197	£4,465

6. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u> £	<u>Motor Vehicle</u> £	<u>Total</u> £
Cost			
At 1st April 1994	3,481	8,615	12,096
Additions	854	-	854
Disposals	-	(8,615)	(8,615)
At 1st March 1995	4,335	-	4,335
Depreciation at 31st April 1994	522	718	1,240
Provided during year	571	-	571
Disposals	-	(718)	(718)
At 31st March 1995	1,093	-	1,093
Written down value			
At 31st March 1995	£3,242	£ -	£3,242
At 31st March 1994	£2,959	£7,897	£10,856

7. DEBTORS

	<u>1995</u> £	<u>1994</u> £
Trade debtors	6,740	-
Other debtors	371	-
Taxation recoverable	164	4,181
	£7,275	£4,181

8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	<u>1995</u> £	<u>1994</u> £
Director's current account	11,294	6,624
Social security and other taxes	6,023	1,322
Accruals	625	850
Taxation	197	8,646
	£18,139	£17,442

9. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised		
1,000 shares of £1 each	£1,000	£1,000
Allotted and fully paid		
100 shares of £1 each	£ 100	£ 100