

COMPUSPEECH LIMITED

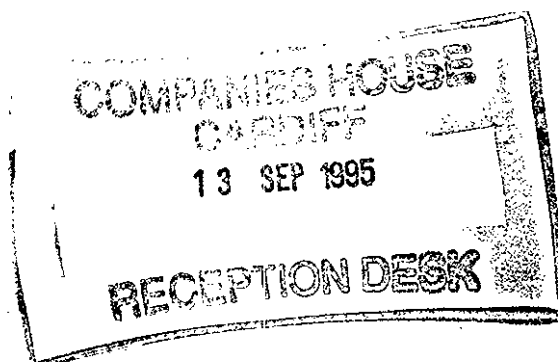
COMPANY REGISTRATION NO: 2757290

DIRECTORS' REPORT

AND

ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1995



COMPUSPEECH LIMITEDDIRECTORS' REPORT

The directors present their report and financial statements for the year ended 31st March 1995.

REVIEW OF THE BUSINESS

The company's principal activity continues to be that of computer consultants.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interests in the company's issued share capital at the beginning and at the end of the year were as follows:-

Ordinary
Shares

C.P. Smith
Mrs S.M. Smith

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This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved on 25th July 1995 and is signed on behalf of the Board by:-



MRS S M SMITH
Secretary

COMPUSPEECH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
Turnover		24,235	16,936
Cost of sales		-	-
GROSS PROFIT		----- 24,235	----- 16,936
Administrative expenses		11,041	9,122
OPERATING PROFIT BEFORE TAXATION	2	----- 13,194	----- 7,814
Taxation	3	3,298	1,954
PROFIT AFTER TAXATION		----- 9,896	----- 5,860
Dividends	4	9,851	5,827
RETAINED PROFIT transferred to reserves	9	----- £ 45	----- £ 33
		=====	=====

There were no recognised gains or losses other than those included in the profit and loss account.

The notes on pages 5 and 6 form part of these accounts.

COMPUSPEECH LIMITEDBALANCE SHEET AT 31ST MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible assets		-	-
CURRENT ASSETS			
Debtors	5	2,506	3,315
Cash at bank		1,297	1,516
		-----	-----
		3,803	4,831
CREDITORS: amounts falling			
due within one year	6	3,723	4,796
		-----	-----
NET CURRENT ASSETS		80	35
		---	---
TOTAL ASSETS LESS CURRENT		£ 80	£ 35
LIABILITIES		===	===
CAPITAL AND RESERVES			
Share capital	7	2	2
Reserves	9	78	33
		---	---
		£ 80	£ 35
		===	===

The directors consider 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 nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities 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 as at 31st March 1995 and of its profit/loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The accounts were approved on 25th July 1995 and are signed on behalf of the Board by:-

C P Smith

..... C P SMITH (Director)

The notes on pages 5 and 6 form part of these accounts.

COMPUSPEECH LIMITEDNOTES TO THE ACCOUNTS AT 31ST MARCH 1995

1 ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report. Operations ceased on 31st December 1994.

b) Cashflow statement

The company qualifies as a small company under the Companies Act 1985, and has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement.

c) Turnover

Turnover represents the invoiced amount of goods sold and services provided, stated net of value added tax.

2 OPERATING PROFIT

	<u>1995</u> £	<u>1994</u> £
This is stated after charging:-		
Directors' remuneration	3,600 =====	3,305 =====

3 TAXATION

	<u>1995</u> £	<u>1994</u> £
Based on profit for period:		
Corporation tax at 25%	3,298 =====	1,954 =====

4 DIVIDENDS

The directors approved the payment of dividends of £4,925.63 per share totalling £9,851.25 (1994 - £5,827.20).

5 DEBTORS

	<u>1995</u> £	<u>1994</u> £
Trade debtors	-	1,623
Other debtors	43	-
Advance Corporation Tax recoverable	2,463	1,692
	-----	-----
	2,506 =====	3,315 =====

NOTES TO THE ACCOUNTS (CONTINUED)

6 CREDITORS: Amounts falling due within one year:-

	<u>1995</u>	<u>1994</u>
	£	£
Corporation tax	3,298	1,954
Accruals	425	530
Social security and other taxation	-	2,312
	-----	-----
	<u>3,723</u>	<u>4,796</u>
	=====	=====

7 SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	=====	=====

8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Profit for the financial period	9,896	5,860
Dividends	(9,851)	(5,827)
Shares issued	-	2
	-----	-----
Net addition to shareholders' funds	45	35
Opening shareholders' funds	35	-
	-----	-----
Closing shareholders' funds	<u>80</u>	<u>35</u>
	=====	=====

9 RESERVES

At 1st April 1994	33
Retained profit for year	45

At 31st March 1995	<u>78</u>
	=====

10 The company ceased trading on 31st December 1994.