

Lee. A COS.

Company number:  
2782622 (England & Wales)

RAPIDSOURCE LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 1997



## RAPIDSOURCE LIMITED

## BALANCE SHEET AT 31ST MARCH 1997

	Note	£	<u>1997</u> £	£	<u>1996</u> £
<b>Fixed assets</b>					
Tangible assets	2		714		-
<b>Current assets</b>					
Debtors		6,001		-	
Cash at bank & in hand		25,984		23,104	
		<u>31,985</u>		<u>23,104</u>	
Creditors: amounts falling due within one year		<u>11,718</u>		<u>4,078</u>	
<b>Net current assets</b>			20,267		19,026
			<u>20,981</u>		<u>19,026</u>
<b>Capital &amp; reserves</b>					
Called up share capital	3		10		2
Profit and loss account			20,971		19,024
			<u>20,981</u>		<u>19,026</u>

The notes on pages 3 and 4 form part of these financial statements.

This balance sheet is continued on page 2.

## RAPIDSOURCE LIMITED

BALANCE SHEET AT 31ST MARCH 1997  
(Continued)

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the financial statements for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

These financial statements were approved by the Board of Directors on 28.6.97 and signed on its behalf by

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Hartejpal Uppal

RAPIDSOURCE LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

1 Principal accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

**Basis of accounting**

The financial statements have been prepared in accordance with the historical cost convention.

**Depreciation**

Depreciation is provided to write off the cost of fixed assets over their estimated useful lives at the following rates:

Equipment	15% Reducing balance
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**Deferred taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

**Lease and hire purchase commitments**

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to profit and loss account over the period of the lease.

## RAPIDSOURCE LIMITED

## NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (continued)

FOR THE YEAR ENDED 31ST MARCH 1997

## 2 Tangible fixed assets

	Total £
<b>Cost:</b>	
Additions	840
At 31st March 1997	<u>840</u>
<b>Depreciation:</b>	
Charge for the year	126
At 31st March 1997	<u>126</u>
<b>Net book value:</b>	
At 31st March 1997	<u><u>714</u></u>

## 3 Share capital

	<u>1997</u> £	<u>1996</u> £
<b>Authorised:</b>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted and fully paid:</b>		
Ordinary shares of £1 each	<u>10</u>	<u>2</u>

During the year the company issued 8 ordinary £1 shares for a consideration of £1 per share.