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REGISTERED NUMBER: 2921768

**SWALLOWFIELD COMPUTERS LIMITED**

**FINANCIAL STATEMENTS**

**30 JUNE 1995**



# SWALLOWFIELD COMPUTERS LIMITED

## REPORT OF THE DIRECTOR for the Period 22 April 1994 to 30 June 1995

The director presents his report with the financial statements of the company for the period 22 April 1994 to 30 June 1995.

### INCORPORATION

The company was incorporated on 22 April 1994 and commenced trading on 9 May 1994.

### PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of computer consultancy.

### REVIEW OF BUSINESS

The results for the period and financial position of the company are as shown in the annexed financial statements.

The director is satisfied with the results for the period and with the state of the company's affairs at the balance sheet date.

### DIVIDENDS AND TRANSFERS TO RESERVES

Interim dividends per share were paid as follows:

£4825	- 30 September 1994
£3350	- 2 January 1995
£2750	- 30 June 1995
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£10925	
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The director recommends that no final dividend be paid.

The total distribution of dividends for the period ended 30 June 1995 will be £21,850 and the retained profit transferred to reserves will be £159.

### FIXED ASSETS

The changes in fixed assets during the period are summarised in the notes to the financial statements.

### FUTURE DEVELOPMENTS

There are no significant developments planned for the foreseeable future.

### DIRECTOR

S Lydiatt was the sole director during the period under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.6.95	22.4.94
Ordinary £1 shares	2	-

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

### ON BEHALF OF THE BOARD:

DIRECTOR .....

Dated:

*S Lydiatt*  
10<sup>th</sup> January 1996

**SWALLOWFIELD COMPUTERS LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**for the Period 22 April 1994 to 30 June 1995**

	Notes	£
<b>TURNOVER</b>	2	52,455
<b>GROSS PROFIT</b>		<u>52,455</u>
Administrative expenses		<u>22,574</u>
<b>OPERATING PROFIT</b>	4	29,881
Interest receivable and similar income	5	<u>6</u>
		29,887
Interest payable and similar charges	6	<u>261</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		29,626
Tax on profit on ordinary activities	7	<u>7,617</u>
<b>PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		22,009
Dividends	8	<u>21,850</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£159</u></u>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current period.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit for the current period.

# SWALLOWFIELD COMPUTERS LIMITED

## BALANCE SHEET 30 June 1995

	Notes	£	£
<b>FIXED ASSETS:</b>			
Tangible assets	9		2,260
<b>CURRENT ASSETS:</b>			
Debtors	10	8,902	
Cash at bank		31	
		<u>8,933</u>	
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>10,706</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(1,773)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			487
<b>CREDITORS: Amounts falling due after more than one year</b>	12		<u>326</u>
			<u>£161</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	14		2
Profit & loss account			<u>159</u>
Shareholders' funds	15		<u>£161</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ending 30 June 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.


The notes form part of these financial statements

SWALLOWFIELD COMPUTERS LIMITED

BALANCE SHEET  
30 June 1995

In preparing these 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. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

.....   
- DIRECTOR

Approved by the Board on ..... 10<sup>th</sup> January 1996

# SWALLOWFIELD COMPUTERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the Period 22 April 1994 to 30 June 1995

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention.

#### Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

#### Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer & office equipment - 25% on cost

#### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

#### Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

### 2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

### 3. STAFF COSTS

Wages and salaries	£
Social security costs	11,667
Other pension costs	697
	3,600
	<u>15,964</u>

The average weekly number of employees during the period was as follows:

Director	1
	<u>1</u>

### 4. OPERATING PROFIT

The operating profit is stated after charging:

Depreciation - owned assets	£
	753
	<u>753</u>
Director's emoluments	15,267
	<u>15,267</u>

**SWALLOWFIELD COMPUTERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Period 22 April 1994 to 30 June 1995**

5.	<b>INTEREST RECEIVABLE AND SIMILAR INCOME</b>	
	Deposit account interest	£ 6
		<u>        </u>
6.	<b>INTEREST PAYABLE AND SIMILAR CHARGES</b>	
	Bank loans, overdrafts and other loans repayable within five years:	£
	otherwise than by instalments	261
		<u>        </u>
7.	<b>TAXATION</b>	
	The tax charge on the profit on ordinary activities for the period was as follows:	
	Based on the adjusted results of the period:	£
	UK Corporation Tax	7,617
		<u>        </u>
	UK Corporation Tax has been charged at 25%.	
8.	<b>DIVIDENDS</b>	
	Equity shares:	£
	Interim	21,850
		<u>        </u>
9.	<b>TANGIBLE FIXED ASSETS</b>	
		Computer & office equipment
	<b>COST:</b>	£
	Additions	3,013
	At 30 June 1995	<u>        </u>
		3,013
	<b>DEPRECIATION:</b>	
	Charge for period	753
	At 30 June 1995	<u>        </u>
		753
	<b>NET BOOK VALUE:</b>	
	At 30 June 1995	2,260
		<u>        </u>

**SWALLOWFIELD COMPUTERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Period 22 April 1994 to 30 June 1995**

**10. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	£
Trade debtors	6,656
Other debtors	273
Director's Loan	1,973
	<hr/>
	8,902
	<hr/>

**11. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts (see note 13)	3,465
Other creditors	712
Social security & other taxes	2,862
Taxation	3,530
Accrued expenses	137
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	10,706
	<hr/>

**12. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR**

	£
Bank loans (see note 13)	326
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**13. LOANS AND OVERDRAFTS**

An analysis of the maturity of loans and overdrafts is given below:

	£
Amounts falling due within one year or on demand:	
Bank overdrafts	1,740
Bank loans	1,725
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	3,465
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Amounts falling due between one and two years:	
Bank loans	326
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**SWALLOWFIELD COMPUTERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
for the Period 22 April 1994 to 30 June 1995**

**14. CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	2

**15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£
Profit for the financial period	22,009
Dividends	(21,850)
	<hr/>
	159
Issue of share capital	2
	<hr/>
<b>NET ADDITION TO SHAREHOLDERS' FUNDS</b>	<b>161</b>
	<hr/>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<b>161</b>
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Equity interests	161
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