

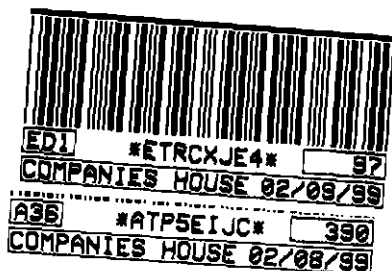
THE OPEN SYSTEMS  
CONSULTANCY LIMITED

COMPANY No: 2956928

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30TH NOVEMBER, 1998

GURMAKH SINGH

AUTHORISED PUBLIC ACCOUNTANT



THE OPEN SYSTEMS  
CONSULTANCY LIMITED

COMPANY No: 2956928

DIRECTORS:

MR. S. VASANT  
MRS. G. GREWAL

SECRETARY:

MRS. G. GREWAL

REGISTERED OFFICE:

61 BURLINGTON ROAD  
ISLEWORTH  
MIDDLESEX  
TW7 4LX

GURMAKH SINGH  
Authorised Public Accountant  
31 BURNS AVENUE  
SOUTHALL  
MIDDLESEX  
UB1 2LR

THE OPEN SYSTEMS  
CONSULTANCY LIMITED

Accountant's Report

I have audited the accounts for the year ended 30th November, 1998 set out on pages 2 to 6.

Respective responsibilities of Directors & Reporting Accountant.

As described on page 4 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of Opinion.

My work was conducted in accordance with the statement of Standards for Reporting accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion:

- (a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) Having regard only to, and on the basis of the information contained in those accounting records:
  - 1) The accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(8) of the Act:

G SMASH LINGH  
Reporting Accountant

Date:

30/8/1999  
31 Burns Avenue,  
Southall, Middx. UB1 2LR

*G. Smash Lingh*

THE OPEN SYSTEMS  
CONSULTANCY LIMITED

The Directors submit their annual report of the accounts of the Company for the year ended 30th November, 1998.

PRINCIPAL ACTIVITY

The company carries on the activities as Computer Consultants.

RESULTS AND DIVIDENDS

The results for the year are set in the profit and loss account on page 2.

The Directors declare final dividend of £1,000 per share in addition to interim dividend declared of £26,250 per share during the year.

DIRECTORS AND THEIR INTERESTS

(a) The Directors who held office throughout the year are as follows:

Mr. Sanjive Vasant  
Mrs. Gurpreet Grewal

(b) Their interest in the shares of the company is as follows:

	<u>1997</u>	<u>1998</u>
Mr. Sanjive Vasant	1	1
Mrs. Gurpreet Grewal	1	1

TAX STATUS

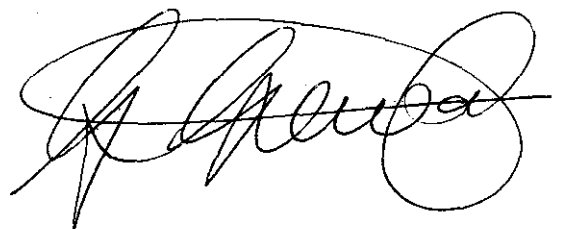
In the opinion of the Directors, the company is a close Company within the meaning of the Income and Corporation Tax Act 1970.

AUDITORS

A resolution will be submitted at the Annual General Meeting to appoint Mr. Gurmakh Singh as the Company Accountant in accordance with the Company's Act 1985.

SECRETARY

(1)



THE OPEN SYSTEMS  
CONSULTANCY LIMITED

PROFIT & LOSS ACCOUNT (STATUTORY)  
FOR THE YEAR ENDED 30TH NOVEMBER, 1998

	<u>1998</u>	<u>1997</u>
<u>TURNOVER</u>	78,356	71,993
Other than operating income		
Bank Interest	1,786	621
	<u>80,142</u>	<u>72,614</u>
Staff Cost	8,476	7,436
Other operating charges	<u>7,089</u>	<u>6,512</u>
	15,565	13,048
Operating Profit	<u>64,577</u>	<u>58,666</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>	64,577	58,666
Tax on profit on ordinary activities	<u>2,630</u>	<u>3,607</u>
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>	61,947	55,059
DIVIDEND - Gross	<u>54,500</u>	<u>48,000</u>
<u>RETAINED PROFIT</u>	7,447	7,059
Balance Brought forward	<u>14,890</u>	<u>7,831</u>
RETAINED PROFIT Carried forward	<u>22,337</u>	<u>14,890</u>

THE OPEN SYSTEMS  
CONSULTANCY LIMITED

BALANCE SHEET

AS AT 30TH NOVEMBER, 1998.

	1998	1997
	£	£
<u>FIXED ASSETS</u>		
Office Equipment	65	65
Less Depreciation	<u>28</u>	<u>16</u>
	37	49
<u>CURRENT ASSETS</u>		
Bank - deposit A/C	20,000	-
Debtors - Bills	10,168	9,340
Bank Account	<u>9,679</u>	<u>25,283</u>
	<u>39,847</u>	<u>34,623</u>
<u>LESS - CURRENT LIABILITIES</u> (Falling due within one year)		
P.A.Y.E.	35	80
V.A.T.	2,955	4,278
Corporation Tax	3,694	13,567
Accruals	700	700
Directors Current Accounts	<u>10,161</u>	<u>1,155</u>
	<u>17,545</u>	<u>19,780</u>
<u>NET CURRENT ASSETS</u>	<u>22,302</u>	<u>14,843</u>
<u>NET ASSETS:</u>	£ <u>22,339</u>	£ <u>14,892</u>

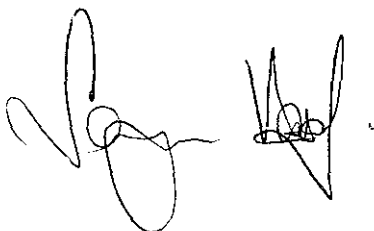
Represented as:

SHARE CAPITAL

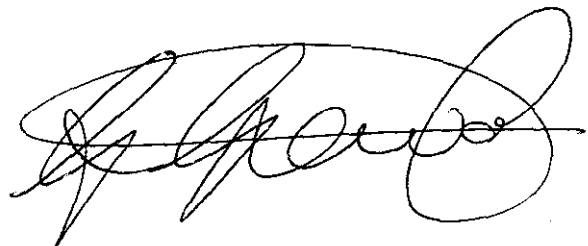
<u>AUTHORISED:</u> 1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and Fully Paid		
2 ordinary shares of £1 each	2	2

PROFIT AND LOSS ACCOUNT

<u>22,337</u>	<u>14,890</u>
£ <u>22,339</u>	£ <u>14,892</u>



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THE OPEN SYSTEMS  
CONSULTANCY LIMITED

BALANCE SHEET AS AT 30TH NOVEMBER, 1998  
CONTINUED FROM PAGE 3

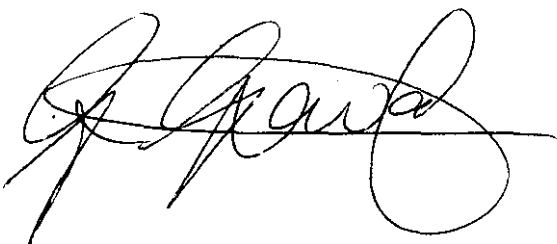
AUDIT EXEMPTION STATEMENT

Directors claim exemption from audit under section 249-A, subsection 1 stating that:

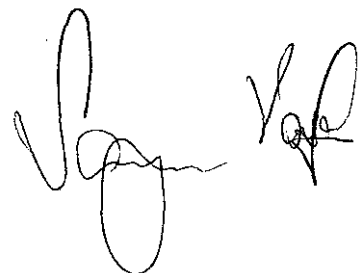
- (a) The Company is entitled to the exemption under section 249-A, subsection 2, being the turnover is less than £90,000.
- (b) No notice has been deposited under section 249-B, subsection 2 by the members requiring audit.
- (c) That the directors acknowledge their responsibilities for:-
  - (i) Ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
  - (ii) Preparing accounts 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

MRS. GURPREET GREWAL

MR. SANJIVE VASANT



(4)



THE OPEN SYSTEMS  
CONSULTANCY LIMITED

NOTES TO THE ACCOUNTS AS AT 30TH NOVEMBER, 1998.

1. ACCOUNTING POLICIES:

- (a) ACCOUNTING CONVENTION: The accounts are prepared under the Historical Cost Convention.
- (b) CASH FLOW STATEMENT: The company is exempt from the requirement of financial reporting standard No 1 to prepare a cash flow statement, as the Company is a small Company for the purpose of sections 246 to 249 of the Companies Act, 1985.
- (c) DEPRECIATION: On fixed assets is provided at a rate calculated to wish them down to their anticipated useful life. The rate employed for equipment is 25%, but full year's 25% is provided in the year of purchase.



THE OPEN SYSTEMS  
CONSULTANCY LIMITED.

PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH NOVEMBER, 1998.

	<u>1998</u>	<u>1997</u>
Income	78,356	71,993
Interest Receivable - Gross	<u>1,786</u>	<u>621</u>
	80,142	72,614
 <u>LESS EXPENDITURE:</u>		
Director's Remuneration & N.I.	8,476	7,436
Insurance	156	150
Telephone	224	347
Printing, Postage & Stationary	173	138
Education & Training	240	299
Travelling Expenses	1,158	1,637
Books, Journals and Magazines	507	416
Accountancy and Audit	700	700
Pension scheme contributions	1,621	500
Office Expenses	850	850
Club subscription	1,050	1,000
Sundry expenses	398	459
Depreciation	<u>12</u>	<u>16</u>
	15,565	13,948
 <u>NET PROFIT FOR THE PERIOD</u>	 <u>£ 64,577</u>	 <u>£ 58,666</u>

APPROPRIATION ACCOUNT AT 30TH NOVEMBER 1998

	<u>1998</u>	<u>1997</u>
Balance Brought Forward	14,890	7,831
Profit for the Period	<u>64,577</u>	<u>58,666</u>
	79,467	66,497
Less Dividend - Gross	54,500	48,000
Provision for Corporation Tax	<u>2,630</u>	<u>3,607</u>
	57,130	51,607
Balance Carried Forward	<u>£ 22,337</u>	<u>£ 14,890</u>