

PARALLEL PERCEPTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 1998

(Company Number:3091881)



**PARALLEL PERCEPTIONS LIMITED**

**REPORT OF THE DIRECTORS**

**FOR THE YEAR ENDED 31ST OCTOBER 1998**

The Directors have pleasure in presenting their report together with the accounts of the Company for the year ended 31st October 1998.

**ACTIVITIES**

The principal activity of the Company is that of computer consultancy services. There were no changes in the principal activity during the year.

**DIRECTORS AND THEIR INTERESTS**

The Directors who held office during the year and their interests in the shares of the Company at the end of the financial year were:-

	<u>Ordinary shares of £1 each</u>	
	<u>At end of year</u>	<u>At start of year</u>
D. Loder Esq	50	50
Mrs S Loder	50	50

**DIRECTORS RESPONSIBILITIES**

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those accounts, the Directors are required to:-

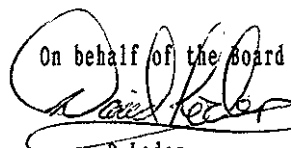
- make suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Company will continue in business;

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CLOSE COMPANY**

The Company is a Close Company as defined by the Income and Corporation Taxes Act 1988.

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

On behalf of the Board  
  
D. Loder

5th May 1999

PARALLEL PERCEPTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 1998

	<u>Notes</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
TURNOVER		95743	114558
Cost of Sales		6575	6368
		-----	-----
GROSS PROFIT		89168	108190
Administrative Expenses		26770	26635
		-----	-----
OPERATING PROFIT	2	62398	81555
Interest receivable less payable	3	2228	728
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		64626	82283
TAX ON ORDINARY ACTIVITIES	4	13164	18155
		-----	-----
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		51462	64128
DIVIDENDS PAID		25600	25600
		-----	-----
		25862	38528
RETAINED PROFIT BROUGHT FORWARD		70724	32196
		-----	-----
<u>RETAINED PROFIT</u> <u>CARRIED FORWARD</u>		<u>£</u> 96586	<u>£</u> 70724
		-----	-----

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

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

PARALLEL PERCEPTIONS LIMITED

BALANCE SHEET

AS AT 31ST OCTOBER 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
<u>CAPITAL EMPLOYED</u>			
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	5	1300	1600
<u>CURRENT ASSETS</u>			
Debtors	6	21350	18839
Cash at Bank & Building Society		96209	78192
		-----	-----
		117559	97031
<u>CREDITORS (amounts falling due within one year)</u>	7	22173	27807
		-----	-----
		95386	69224
		-----	-----
		96686	70824
<u>CREDITORS (amounts falling due after more than one year)</u>	8	-	-
		-----	-----
		£ 96686	£ 70824
		-----	-----
<u>FINANCED BY</u>			
<u>CAPITAL AND RESERVES</u>			
Called up share capital	9	100	100
Profit and Loss account		96586	70724
		-----	-----
<u>SHAREHOLDERS FUNDS</u>	10	£ 96686	£ 70824
		-----	-----

The exemption conferred by Section 249A(1) not to have these accounts audited applies to the Company and the Directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Directors acknowledges their responsibility for ensuring that:

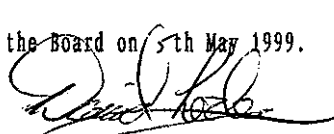
- a) the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) the accounts give a true and fair view of the state of the affairs of the company as at 31st October 1997 and of its profit for the year then ended in accordance with the requirements of S226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company.

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

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (Section 246(8) of the act).

Approved by the Board on 5th May 1999.

D. Loder



**PARALLEL PERCEPTIONS LIMITED**

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31ST OCTOBER 1998**

## 1 ACCOUNTING POLICIES

### 1.1 Basis of Accounting

The accounts have been prepared under the historical cost convention.

## **1.2 Depreciation of Tangible Fixed Assets**

The tangible fixed assets are stated at cost less depreciation. The general policy is to provide depreciation on fixed assets on a reducing balance over their estimated useful lives, beginning with a full years depreciation in the financial period of acquisition and no depreciation in the year in which the assets are sold or scrapped.

Tangible fixed assets are depreciated as follows:

Equipment	20% on Written Down Value
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### 1.3 Turnover

Turnover represents the amounts receivable for fees excluding VAT.

#### **1.4 Deferred Taxation**

Deferred taxation is not provided for as, in the opinion of the director, no liability will arise in the foreseeable future.

### **1.5 Pension Costs**

The company operates a defined contribution pension scheme. Payments due for the period are charged to the Profit and Loss account.

## 2 OPERATING PROFIT

	<u>1998</u>	<u>1997</u>
<u>This is stated after charging</u>		
Audit Fees	£ -	£ -

### 3 INTEREST RECEIVABLE LESS PAYABLE

Interest receivable	<u>£2228</u>	<u>£ 728</u>
Interest payable	<u>£ -</u>	<u>£ -</u>

PARALLEL PERCEPTIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 1998

**4 TAXATION**

Corporation tax is charged at the UK rate of 21%.

**5 FIXED ASSETS**

TANGIBLE

Cost

At 1st November 1997	2511
Additions	
Disposals	-
	-----
At 31st October 1998	£ 2511
	-----

Depreciation

At 1st November 1997	911
Charge for Year	300
Disposals	-
	-----
At 31st October 1998	£ 1311
	-----

Net Book Values

At 31st October 1998	£ 1300
At 31st October 1997	£ 1600

**6 DEBTORS:(amounts falling due  
within one year)**

1998

1997

Trade debtors	14950	12439
Other debtors	6400	6400
	-----	-----
	£ 21350	£ 18839
	-----	-----

**7 CREDITORS:(amounts falling due  
within one year)**

Trade creditors	639	593
Directors loan account	1946	1815
Corporation Tax	13164	18155
Other creditors	6424	7244
	-----	-----
	£ 22173	£ 27807
	-----	-----

**8 CREDITORS:(amounts falling due after  
more than one year)**

£ Nil  
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£ Nil  
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PARALLEL PERCEPTIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER 1998

	<u>1998</u>	<u>1997</u>
<b>9. <u>SHARE CAPITAL</u></b>		
<u>Authorised</u>		
Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
<u>Issued and fully paid</u>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**10 RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS FUNDS**

PROFIT FOR THE FINANCIAL YEAR	25862	38528
Opening shareholders funds at 1st November 1997	70824	32296
Closing shareholders funds at 31st October 1998	£ 96686	£ 70824