

3132724

PRISM 2000 LIMITED**Annual Reports and Financial Statements****for the year ended 31st December 1996****I N D E X**

Director's Report	1
Accountant's Report	2
Profit and Loss Account	3
Balance Sheet	4
Accounting Policies	5
Notes to the Financial Statements	6 & 7
Profit and Loss Account: Director's Use Only	8



PRISM 2000 LIMITED

Director's Report

The Director presents his first annual report and financial statements for the year ended 31st December 1996.

Date of Incorporation and Principal Activities

The Company was incorporated on 30th November 1995 and commenced trading on 1st January 1996.

The principal activity of the Company is that of quality consultants.

Directors

The Director in office in the period and his beneficial interest in the Company's issued ordinary share capital was as follows:-

31.12.1996

I.T. Graham

2

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

Signed on behalf of
the Board of Directors

J.M. Graham

Mrs. J.M. Graham
Secretary

Approved by the Board on *28th April* 1997.

Registered Office:-

Portland House,
Park Street,
Bagshot,
Surrey.

Company Number - 3132724

PRISM 2000 LIMITED

Accountant's Report to the Members on the Unaudited Accounts

OF PRISM 2000 LIMITED

We report on the accounts for the year ended 31st December 1996 set out on pages 3 to 7.

Respective Responsibilities of Directors and Reporting Accountants

As described on page 4 the Company's Director is responsible for the preparation of the financial statements and he believes that the Company is exempt from an audit. It is our responsibility to examine the financial statements and based on our examination, to report our opinion, as set out below, to the shareholders.

Basis of Opinion

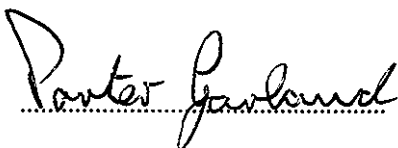
We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the Company and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

Opinion

In our opinion:-

- a) the accounts are in agreement with those 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:
 - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act so far as applicable to the Company; and
 - ii) the Company satisfied the conditions for exemption from an audit of the accounts for the year as specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)(a) to (f).



Porter Garland

Chartered Accountants



Portland House
Park Street
Bagshot
Surrey

PRISM 2000 LIMITED
Profit and Loss Account
for the year ended 31st December 1996

	<u>Note</u>	
Turnover		167,567
Overhead Expenses		158,521

<u>Operating Profit</u>	1	9,046
Interest Payable		2,335

<u>Profit on Ordinary Activities before Taxation</u>		6,711
Taxation	2	1,819

<u>Retained Profit at 31st December 1996</u>		£ 4,892
		=====

Continuing Operations

The Company commenced trading on 1st January 1996. No additional activities were acquired nor any discontinued during the above financial year.

Total Recognised Gains and Losses

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

Shareholders' Funds

There were no movements other than those shown in the above profit and loss account.

The notes on pages 6 and 7 form part of these financial statements.

PRISM 2000 LIMITED

Balance Sheet: 31st December 1996

	<u>Note</u>	
<u>Tangible Fixed Assets</u>	3	29,574
<u>Current Assets</u>		
Debtors	4	25,317
<u>Creditors: Amounts Falling Due Within One Year</u>	5	36,308

<u>Net Current Liabilities</u>		(10,991)

		18,583
<u>Creditors: Amounts Falling Due After More Than One Year</u>	6	13,689

		£ 4,894
		=====
<u>Capital and Reserves</u>		
Called Up Share Capital	7	2
Revenue Reserves		4,892

		£ 4,894
		=====

The Director has taken advantage of the exemption conferred by Section 249A(2) not to have these financial statements audited and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Director acknowledges his responsibility for ensuring that:-

- 1) The Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- 2) The financial statements give a true and fair view of the state of affairs of the Company as at 31st December 1996 and of its profit for the year then ended 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 Director has taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and has done so on the grounds that, in his opinion, the Company is entitled to those exemptions.

Signed on behalf of
the Board of Directors



I.T. Graham
Director

Approved by the Board on 28th April 1997.

The notes on pages 6 and 7 form part of these financial statements

PRISM 2000 LIMITED

Accounting Policies

for the year ended 31st December 1996

a) **Basis of Accounting**

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

b) **Cash Flow**

The financial statements do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement.

c) **Turnover**

Turnover represents net invoiced sales of goods and services, excluding VAT.

d) **Tangible Fixed Assets**

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:-

Furniture and Equipment	33% on cost
Motor Vehicles	25% on cost

e) **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. No provision is considered necessary at 31st December 1996.

PRISM 2000 LIMITED

Notes to the Financial Statements

for the year ended 31st December 1996

1. Operating Profit

- is stated after charging:-

Depreciation	10,224
Formation Expenses	267
Director's Emoluments	49,768
	<u> </u>

2. Taxation

Charge for taxation based on the profit for the year:-

Corporation Tax	£ 1,819
	<u> </u>

3. Tangible Fixed Assets

	<u>Motor Vehicles</u>	<u>Furniture & Equipment</u>	<u>Total</u>
<u>Cost</u>			
Additions	36,500	3,298	39,798
Disposals	-	-	-
<u>At 31st December 1996</u>	<u>£ 36,500</u>	<u>3,298</u>	<u>39,798</u>
<u>Depreciation</u>			
Charge for Year	9,125	1,099	10,224
On Disposals	-	-	-
<u>At 31st December 1996</u>	<u>£ 9,125</u>	<u>1,099</u>	<u>10,224</u>
<u>Net Book Value</u>			
<u>At 31st December 1996</u>	<u>£ 27,375</u>	<u>2,199</u>	<u>29,574</u>

Assets held under hire purchase contracts have been integrated above with owned fixed assets and the net book value of £27,375 is included in Motor Vehicles.

- continued -

PRISM 2000 LIMITED

Notes to the Financial Statements

for the year ended 31st December 1996

4. Debtors

Fees and Expenses Receivable	24,845
Other Debtors	472

	£ 25,317
	=====

5. Creditors: Amounts Falling Due Within One Year

Bank Overdraft	18,530
Corporation Tax	1,819
VAT	716
Other Taxation including Social Security Costs	3,598
Hire Purchase	9,436
Other Creditors and Accruals	2,209

	£ 36,308
	=====

6. Creditors: Amounts Falling Due After More Than One Year

Director's Current Account	3,283
Hire Purchase	10,406

	£ 13,689
	=====

7. Share Capital

Authorised 1,000 Ordinary Shares of £1 each	£ 1,000
	=====
Issued and Fully Paid 2 Ordinary Shares of £1 each	£ 2
	=====

8. Capital Commitments and Contingent Liabilities

There were no capital commitments or contingent liabilities at 31st December 1996.