

Company Registration No. 3155159 (England and Wales)

RINGSOFT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1998



RINGSOFT LIMITED

COMPANY INFORMATION

Directors	J Morgan S Schupke
Secretary	S Schupke
Company number	3155159
Registered office	40a Castle Street Guildford Surrey GU1 3UQ
Accountants	Ward Williams 43 - 45 High Street Weybridge Surrey KT13 8BB
Bankers	Nationwide Building Society 32-34 High Street Guildford Surrey GU1 3EL

RINGSOFT LIMITED

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RINGSOFT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 1998

The directors present their report and financial statements for the year ended 28 February 1998.

Principal activities

The principal activity of the company continued to be that of the provision of computer consultancy.

Directors

The following directors have held office since 1 March 1997:

J Morgan
S Schupke

In accordance with the company's Articles of Association, Ms S Schupke retires by rotation and, being eligible, offers herself for re-election.

Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

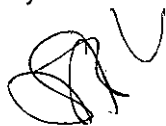
	Ordinary shares of £1 each	
	28 February 1998	1 March 1997
J Morgan	1	1
S Schupke	1	1

Charitable contributions

During the year the company made charitable donations of £8442 (1997 : £6580).

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



S Schupke

Secretary

16 June 1998

RINGSOFT LIMITED

ACCOUNTANTS' REPORT

The company is exempt from audit under Section 249A (1) of the Companies Act 1985. This page is not required for filing.

RINGSOFT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 1998

	Notes	1998 £	1997 £
Turnover		87,651	69,140
Administrative expenses		(52,024)	(54,934)
Operating profit	2	<u>35,627</u>	<u>14,206</u>
Other interest receivable and similar income	3	<u>1,664</u>	<u>789</u>
Profit on ordinary activities before taxation		<u>37,291</u>	<u>14,995</u>
Tax on profit on ordinary activities	4	<u>(8,000)</u>	<u>(3,682)</u>
Profit on ordinary activities after taxation	10	<u><u>29,291</u></u>	<u><u>11,313</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

RINGSOFT LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 1998

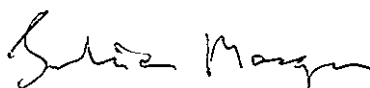
	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	5		2,153		1,755
Current assets					
Debtors	6	16,837		7,009	
Cash at bank and in hand		72,769		40,976	
		<u>89,606</u>		<u>47,985</u>	
Creditors: amounts falling due within one year	7	<u>(51,153)</u>		<u>(38,425)</u>	
Net current assets			38,453		9,560
Total assets less current liabilities			<u>40,606</u>		<u>11,315</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		40,604		11,313
Shareholders' funds - equity interests	11		<u>40,606</u>		<u>11,315</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) 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 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 16 June 1998



J Morgan
Director



S Schupke
Director

RINGSOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33.33% reducing balance
Fixtures, fittings & equipment	25% reducing balance

1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating profit

	1998	1997
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	1,041	829
Directors' emoluments	39,000	42,000

3 Other interest receivable and similar income

	1998	1997
	£	£
Other interest	1,664	789

4 Taxation

	1998	1997
	£	£
U.K. current year taxation		
U.K. corporation tax at 21% (1997 - 24%)	8,000	3,682

RINGSOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1998

5 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 March 1997	2,584
Additions	1,439
	<hr/>
At 28 February 1998	4,023
	<hr/>
Depreciation	
At 1 March 1997	829
Charge for the year	1,041
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At 28 February 1998	1,870
	<hr/>
Net book value	
At 28 February 1998	2,153
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At 28 February 1997	1,755
	<hr/>

6 Debtors

	1998 £	1997 £
Trade debtors	16,771	6,492
Other debtors	66	517
	<hr/>	<hr/>
	16,837	7,009
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	1998 £	1997 £
Taxation and social security	26,424	20,747
Other creditors	24,729	17,678
	<hr/>	<hr/>
	51,153	38,425
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 1998

8 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,000 (1997 - £12,000). No contributions (1997 - nil) were payable to the fund at the year end.

9 Share capital	1998 £	1997 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 1997	11,313
Retained profit for the year	29,291
	<hr/>
Balance at 28 February 1998	40,604
	<hr/>

11 Reconciliation of movements in shareholders' funds	1998 £	1997 £
Profit for the financial year	29,291	11,313
Proceeds from issue of shares	-	2
	<hr/>	<hr/>
Net addition to shareholders' funds	29,291	11,315
Opening shareholders' funds	11,315	-
	<hr/>	<hr/>
Closing shareholders' funds	40,606	11,315
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