

Company No.: 113401

**WORKLOAD FINANCIAL**  
**BUSINESS CONSULTANTS LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 31 MARCH 1997**

**O'SULLIVAN & CO.**

**CHARTERED ACCOUNTANTS**

**REGISTERED AUDITORS**

U.



**WORKLOAD FINANCIAL BUSINESS CONSULTANTS LTD.****AUDITORS' REPORT TO WORKLOAD FINANCIAL BUSINESS CONSULTANTS LIMITED  
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Workload Financial Business Consultants Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

**Respective responsibilities of Directors and Auditors**

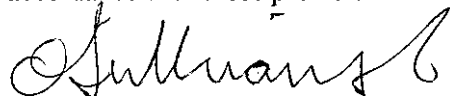
The directors are responsible for preparing the abbreviated accounts in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

**Basis of Opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with the special provisions of Part VII of that Act, in respect of the year ended 31 March 1997 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

**O'SULLIVAN & CO.****Chartered Accountants  
*Registered Auditors***

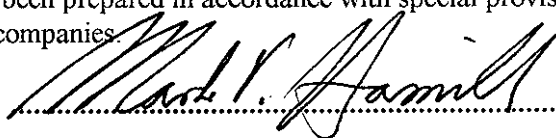
24 June 1997

**WORKLOAD FINANCIAL BUSINESS CONSULTANTS LTD.****ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1997**

	Note	1997	1996
<b><u>FIXED ASSETS</u></b>	2	41,873	43,444
<b><u>CURRENT ASSETS</u></b>			
Debtors		271,105	148,157
Cash at Bank & in Hand		291,103	380,243
		<u>562,208</u>	<u>528,400</u>
<b><u>CREDITORS:</u> Amounts falling due within one year</b>	3	(405,025)	(374,746)
<b><u>NET CURRENT ASSETS</u></b>		157,183	153,654
<b><u>CREDITORS:</u> Amounts falling due after more than one year</b>	3	( 10,814)	( 14,023)
		<u>188,242</u>	<u>183,075</u>
<b><u>CAPITAL &amp; RESERVES</u></b>			
Share Capital	4	20	20
Profit & Loss Account		188,222	183,055
<b><u>SHAREHOLDERS' FUNDS</u></b>		<u>188,242</u>	<u>183,075</u>

The financial statements have been prepared in accordance with special provision of Part VII of the Companies Act 1985 applicable to small companies.

Mark Hamill Director



The notes on pages 3 to 5 form part of the Abbreviated Balance Sheet.

24 June 1997

## **WORKLOAD FINANCIAL BUSINESS CONSULTANTS LTD.**

### **NOTES ON ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 1997**

#### **1. Accounting Policies**

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of special exemptions available to small companies in producing these financial statements.

Additionally the company has taken advantage of the exemption in Financial Reporting Standard No. 1, from producing a cash flow statement on the grounds that it is a small company.

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the financial statements.

##### **(a) Depreciation**

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less estimated residual value, over its expected useful life as follows:

Fixtures & Fittings	25% Written Down Value
Computer Equipment	33 1/3% Written Down Value
Motor Vehicles	25% Written Down Value

##### **(b) Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

##### **(c) Leasing and Hire Purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

##### **(d) Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

**WORKLOAD FINANCIAL BUSINESS CONSULTANTS LTD.****NOTES ON ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 1997**  
(Contd.)**(e) Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**2. Fixed Assets**

	<u>Computer Equipment</u>	<u>Fixtures &amp; Fittings</u>	<u>Motor Vehicles</u>	<u>Total</u>
<b>Cost</b>				
As at 1 April 1996	40,873	6,835	22,240	69,948
Additions in year	14,668	1,789	--	16,457
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As at 31 March 1997	55,541	8,624	22,240	86,405
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<b>Depreciation</b>				
As at 1 April 1996	18,901	2,043	5,560	26,504
Depreciation in Year	12,213	1,645	4,170	18,028
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As at 31 March 1997	31,114	3,688	9,730	44,532
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<b>Net Book Value</b>				
As at 31 March 1997	24,427	4,936	12,510	41,873
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As at 31 March 1996	21,972	4,792	16,680	43,444
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All motor vehicles are held under Hire Purchase contracts.

**WORKLOAD FINANCIAL BUSINESS CONSULTANTS LTD.****NOTES ON ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 1997**  
(Contd.)

<b>3. <u>Creditors:</u></b>	<b>1997</b>	<b>1996</b>
Include the following:		
Secured Creditors	<b>13,524</b>	<b>16,007</b>
	—	—
 <b>4. <u>Share Capital</u></b>		
Authorised:		
Ordinary Shares of £1 each	<b>10,000</b>	<b>10,000</b>
	—	—
Allotted, Issued & Fully Paid		
Ordinary Shares of £1 Each	<b>20</b>	<b>20</b>
	—	—

**5. Related Party Transactions**

During the year the company paid £4,432 (1996 - £15,729) to a relative of both shareholders/directors for consultancy services rendered.