

SYSACC LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1996



SYSACC LIMITED

DIRECTOR

S J Budd

SECRETARY

L Taverner

BANKERS

Midland Bank plc
PO Box 120
49 Corn Street
Bristol
BS99 7PP

REGISTERED OFFICE

25 Tideway
238 Rotherhithe Street
London
SE16 1QS

SYSACC LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1996

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Company Registration Number: 2576216

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31 MARCH 1996

The director presents his annual report and the company's financial statements for the year ended 31 March 1996.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company in the year under review was the provision of accounting and computer system consultancy services.

There was no significant changes in the operation of the company's business during the year.

In the opinion of the director, the company was in a satisfactory position at the year end.

DIVIDENDS

The director paid a dividend of £27,000 during the year (1995: £12,400).

DIRECTOR AND HIS INTERESTS IN THE COMPANY'S SHARES

The director and his beneficial interest in the company's shares at the beginning and the end of the year was as follows:

	At the end of the year No.	At the beginning of the year No.
S J Budd	100	100

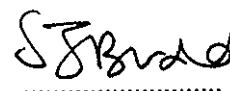
FIXED ASSETS

The movements in fixed assets during the year are shown in the notes to the financial statements.

By order of the Board

Registered Office:

25 Tideway
238 Rotherhithe Street
London
SE16 1QS


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L. Taverner
Secretary
S J Budd
Director

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1996

	Notes	1996 £	1995 £
Turnover	2	56,984	34,348
Cost of sales		-	253
GROSS PROFIT		56,984	34,095
Administrative expenses		14,626	16,948
OPERATING PROFIT	3	42,358	17,147
Interest receivable and similar income		94	-
Interest payable	5	121	54
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		42,331	17,093
Taxation	6	10,645	4,289
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		31,686	12,804
Dividends paid		27,000	12,400
RETAINED PROFIT FOR THE YEAR		4,686	404
Reserves Brought Forward		466	62
RESERVES CARRIED FORWARD		£ 5,152	£ 466

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

There is no difference between the results as disclosed in the profit and loss accounts and the results on an historical cost basis.

BALANCE SHEET

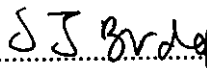
AS AT 31 MARCH 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	7	995	1,492
CURRENT ASSETS			
Cash at bank and in hand		14,037	9,669
		<u>14,037</u>	<u>9,669</u>
CREDITORS: Amounts falling due within one year	8	9,780	10,595
NET CURRENT ASSETS/(LIABILITIES)		<u>4,257</u>	<u>(926)</u>
NET ASSETS		<u>£ 5,252</u>	<u>£ 566</u>
CAPITAL AND RESERVES			
Called-up share capital	9	100	100
Profit and loss account	10	5,152	466
		<u>£ 5,252</u>	<u>£ 566</u>

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

The director acknowledges his responsibilities for ensuring that:

1. The company keeps accounting records which comply with section 221 of the Companies Act 1985, and
2. The accounts give a true and fair view of the state of affairs of the company as at 31 March 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 accounts, so far as applicable to the company.

 Director
S J Budd

The financial statements were approved by the director on 31 January 1997.

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1996

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the applicable accounting standards. The particular accounting policies adopted are described below:

Turnover

The turnover shown in the profit and loss account represents amounts invoiced by the company during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Office Equipment	15% on cost per annum
Computer Equipment	25% on cost per annum

Cash Flow Statement

The director has taken advantage of the exemptions available in Financial Reporting Standard No. 1 and has chosen not to produce a cash flow statement, on the ground that the company is small.

2. TURNOVER

The turnover and profit before tax is attributable to the one principal activity of the company.

3. OPERATING PROFIT	1996	1995
	£	£

Operating profit is stated after charging:

Director's remuneration	£ 5,250	£ 7,000
Depreciation	£ 497	£ 497

4. STAFF NUMBERS AND COSTS

The average number of staff including the director employed by the company during the year amounted to 1 (1995: 1).

The aggregate costs of staff were:	1996	1995
	£	£

Wages and salaries	£ 5,250	£ 7,000
Social Security costs	£ 263	£ 392
Pension costs	£ 1,800	£ 1,200

The company operates a defined contribution pension scheme. Amounts are charged to the profit and loss account as and when they arise.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 1996

5.	INTEREST PAYABLE	1996 £	1995 £
	Interest on overdue corporation tax	£ 121	£ 54
6.	TAXATION ON PROFIT ON ORDINARY ACTIVITIES	1996 £	1995 £
	The tax charge consisted of the following items:		
	Current year Corporation Tax at 25%	£ 10,645	£ 4,289
7.	TANGIBLE FIXED ASSETS		Computer Equipment £
	COST		
	Brought forward and carried forward		£ 1,989
	DEPRECIATION		
	Brought forward		497
	Depreciation charge		497
	Carried forward		£ 994
	NET BOOK VALUE		
	At 31 March 1996		£ 995
	At 31 March 1995		£ 1,492
8.	CREDITORS: Amounts falling due within one year	1996 £	1995 £
	Trade creditors	445	1,584
	Corporation tax	5,895	4,289
	Other taxes and Social Security	1,359	4,172
	Accruals and deferred income	1,623	500
	Other creditors	458	50
		£ 9,780	£ 10,595

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 1996

9. SHARE CAPITAL	1996 £	1995 £
AUTHORISED SHARE CAPITAL		
100 Ordinary Shares of £1 each	£ 100	£ 100
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary Shares of £1 each	£ 100	£ 100
10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS		
	1996 £	1995 £
Opening shareholder's funds	566	162
Retained profit for the financial year	4,686	404
Closing shareholder's funds	£ 5,252	£ 566