

**DELPHIC COMPUTER SERVICES
LIMITED**

**ABBREVIATED FINANCIAL
STATEMENTS**

30 JUNE 2001



HLB KIDSONS
Chartered Accountants & Registered Auditors
Elgar House
Holmer Road
Hereford
HR4 9SF

DELPHIC COMPUTER SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

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DELPHIC COMPUTER SERVICES LIMITED

AUDITORS' REPORT TO THE COMPANY

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 the company for the year ended 30 June 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

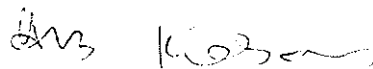
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Elgar House
Holmer Road
Hereford
HR4 9SF



HLB KIDSONS
Chartered Accountants
& Registered Auditors

16 Nov 2001

DELPHIC COMPUTER SERVICES LIMITED

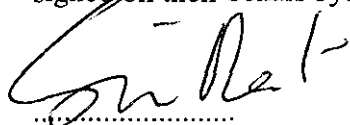
ABBREVIATED BALANCE SHEET

30 JUNE 2001

	Note	£	2001 £	2000 £
Fixed assets	2			
Tangible assets			49,779	34,619
Investments			129,533	114,002
			<u>179,312</u>	<u>148,621</u>
Current assets				
Stocks		6,917		8,580
Debtors		123,864		124,965
Cash at bank and in hand		270,947		306,077
		<u>401,728</u>		<u>439,622</u>
Creditors: amounts falling due within one year	3	<u>(96,521)</u>		<u>(88,229)</u>
Net current assets			<u>305,207</u>	<u>351,393</u>
Total assets less current liabilities			<u>484,519</u>	<u>500,014</u>
Capital and reserves				
Called-up equity share capital	4		50,000	50,000
Profit and loss account			434,519	450,014
Shareholders' funds			<u>484,519</u>	<u>500,014</u>

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

These financial statements were approved by the directors on the 3/11/01, and are signed on their behalf by:



 Mr S Dent

DELPHIC COMPUTER SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2001

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Improvements to Leasehold Property	- 10% straight line
Plant & Machinery	- 15% straight line
Fixtures & Fittings	- 15% straight line
Motor Vehicles	- 25% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

DELPHIC COMPUTER SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

1. Accounting policies (*continued*)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Fixed assets

	Tangible Fixed Assets £	Investments £	Total £
Cost			
At 1 July 2000	91,054	127,338	218,392
Additions	25,268	159,151	184,419
Disposals	(3,601)	(104,178)	(107,779)
At 30 June 2001	<u>112,721</u>	<u>182,311</u>	<u>295,032</u>
Depreciation and amounts written off			
At 1 July 2000	56,435	13,336	69,771
Charge for year	10,108	39,442	49,550
On disposals	(3,601)	-	(3,601)
At 30 June 2001	<u>62,942</u>	<u>52,778</u>	<u>115,720</u>
Net book value			
At 30 June 2001	<u>49,779</u>	<u>129,533</u>	<u>179,312</u>
At 30 June 2000	<u>34,619</u>	<u>114,002</u>	<u>148,621</u>

3. Creditors: amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2001 £	2000 £
Bank loans and overdrafts	<u>15,474</u>	<u>11,168</u>

DELPHIC COMPUTER SERVICES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2001

4. Share capital

Authorised share capital:

	2001	2000
	£	£
50,000 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>50,000</u>	<u>50,000</u>