

# Delphic Computer Services Limited

## ABBREVIATED FINANCIAL STATEMENTS

for the year ended

30 June 2002



# Delphic Computer Services Limited

## ABBREVIATED FINANCIAL STATEMENTS

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# Delphic Computer Services Limited

## INDEPENDENT AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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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 2002 prepared under Section 226 of the Companies Act 1985.

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

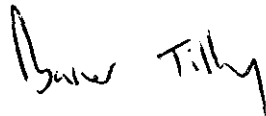
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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.



Baker Tilly

Chartered Accountants  
Elgar House  
Holmer Road  
Hereford  
HR4 9SF

...12/11/02...

# Delphic Computer Services Limited

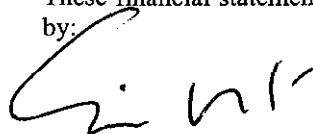
## ABBREVIATED BALANCE SHEET

30 June 2002

|                                                | Notes | £              | 2002<br>£      | 2001<br>£      |
|------------------------------------------------|-------|----------------|----------------|----------------|
| FIXED ASSETS                                   | 2     |                |                |                |
| Tangible assets                                |       |                | 56,767         | 49,779         |
| Investments                                    |       |                | 93,582         | 129,533        |
|                                                |       |                | <u>150,349</u> | <u>179,312</u> |
| CURRENT ASSETS                                 |       |                |                |                |
| Stocks                                         |       | 15,949         |                | 6,917          |
| Debtors                                        |       | 108,227        |                | 123,864        |
| Cash at bank and in hand                       |       | 228,500        |                | 270,947        |
|                                                |       | <u>352,676</u> |                | <u>401,728</u> |
| CREDITORS: amounts falling due within one year | 3     | (65,391)       |                | (96,521)       |
| NET CURRENT ASSETS                             |       |                | <u>287,285</u> | <u>305,207</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES          |       |                | <u>437,634</u> | <u>484,519</u> |
| CAPITAL AND RESERVES                           |       |                |                |                |
| Called-up equity share capital                 | 4     |                | 50,000         | 50,000         |
| Profit and loss account                        |       |                | 387,634        | 434,519        |
| SHAREHOLDERS' FUNDS                            |       |                | <u>437,634</u> | <u>484,519</u> |

These accounts 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 11/11/02 and are signed on their behalf by:



Mr S Dent

# Delphic Computer Services Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

year ended 30 June 2002

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### 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.

# Delphic Computer Services Limited

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

year ended 30 June 2002

### 1. ACCOUNTING POLICIES *(continued)*

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

\* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

\* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

\* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### 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<br>Assets<br>£ | Investments<br>£ | Total<br>£     |
|--------------------------------------|-------------------------|------------------|----------------|
| Cost                                 |                         |                  |                |
| At 1 July 2001                       | 112,721                 | 182,311          | 295,032        |
| Additions                            | 19,275                  | 15,651           | 34,926         |
| Disposals                            | —                       | (18,120)         | (18,120)       |
| At 30 June 2002                      | <u>131,996</u>          | <u>179,842</u>   | <u>311,838</u> |
| Depreciation and amounts written off |                         |                  |                |
| At 1 July 2001                       | 62,942                  | 52,778           | 115,720        |
| Charge for year                      | 12,287                  | 33,482           | 45,769         |
| At 30 June 2002                      | <u>75,229</u>           | <u>86,260</u>    | <u>161,489</u> |
| Net book value                       |                         |                  |                |
| At 30 June 2002                      | <u>56,767</u>           | <u>93,582</u>    | <u>150,349</u> |
| At 30 June 2001                      | <u>49,779</u>           | <u>129,533</u>   | <u>179,312</u> |

**Delphic Computer Services Limited**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
year ended 30 June 2002

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2. **FIXED ASSETS** *(continued)*

3. **CREDITORS: amounts falling due within one year**

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

|                           | 2002          | 2001          |
|---------------------------|---------------|---------------|
|                           | £             | £             |
| Bank loans and overdrafts | <u>13,661</u> | <u>15,474</u> |

4. **SHARE CAPITAL**

Authorised share capital:

|                                   | 2002          | 2001          |
|-----------------------------------|---------------|---------------|
|                                   | £             | £             |
| 50,000 Ordinary shares of £1 each | <u>50,000</u> | <u>50,000</u> |

Allotted, called up and fully paid:

|                        | 2002          | 2001          |
|------------------------|---------------|---------------|
|                        | £             | £             |
| Ordinary share capital | <u>50,000</u> | <u>50,000</u> |