

Delphic Computer Services Limited

ABBREVIATED ACCOUNTS

for the year ended

30 June 2004



Delphic Computer Services Limited

ABBREVIATED ACCOUNTS

CONTENTS

Auditor's report to the company
Abbreviated balance sheet
Notes to the abbreviated accounts

PAGES

1
2
3 to 4

AUDITOR'S REPORT TO DELPHIC COMPUTER SERVICES LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 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 4 are properly prepared in accordance with those provisions.

Baker Tilly

BAKER TILLY

Registered Auditor
Chartered Accountants
Elgar House
Holmer Road
Hereford HR4 9SF

1/3/05

Delphic Computer Services Limited

ABBREVIATED BALANCE SHEET

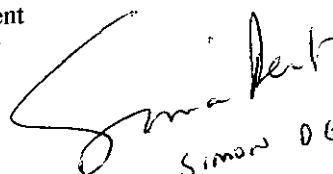
30 June 2004

	Notes	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		54,694	59,058
Investments		<u>96,925</u>	<u>84,347</u>
		<u>151,619</u>	<u>143,405</u>
CURRENT ASSETS			
Stocks		3,984	6,090
Debtors		258,378	188,031
Cash at bank and in hand		<u>116,595</u>	<u>187,079</u>
		378,957	381,200
CREDITORS amounts falling due within one year	3	<u>85,830</u>	<u>86,598</u>
NET CURRENT ASSETS		<u>293,127</u>	<u>294,602</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>444,746</u>	<u>438,007</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	50,000	50,000
Profit and loss account		<u>394,746</u>	<u>388,007</u>
SHAREHOLDERS' FUNDS		<u>444,746</u>	<u>438,007</u>

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

These abbreviated accounts were approved by the directors on 15/2/05 and are signed on their behalf by:

Mr S Dent
Director


Simon Dent

Delphic Computer Services Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 June 2004

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 June 2002).

TURNOVER

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

FIXED ASSETS

All fixed assets are initially recorded at cost.

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

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Delphic Computer Services Limited

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 June 2004

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 Assets £	Investments £	Total £
Cost			
At 1 July 2003	145,807	174,802	320,609
Additions	8,300	26,474	34,774
Disposals	(16,093)	(40,742)	(56,835)
At 30 June 2004	<u>138,014</u>	<u>160,534</u>	<u>298,548</u>
Depreciation and amounts written off			
At 1 July 2003	86,749	90,455	177,204
Charge for year	12,664	—	12,664
On disposals	(16,093)	—	(16,093)
Written off in prior years written back	—	(26,846)	(26,846)
At 30 June 2004	<u>83,320</u>	<u>63,609</u>	<u>146,929</u>
Net book value			
At 30 June 2004	<u>54,694</u>	<u>96,925</u>	<u>151,619</u>
At 30 June 2003	<u>59,058</u>	<u>84,347</u>	<u>143,405</u>

The company has therefore recognised the impairment in value of investments and has written their balance sheet cost down to their market value.

3 CREDITORS amounts falling due within one year

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

	2004 £	2003 £
Bank loans and overdrafts	<u>9,474</u>	<u>7,385</u>

4 SHARE CAPITAL

	2004 £	2003 £
Authorised:		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	2004 £	2003 £
Allotted, called up and fully paid:		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>