

ACTIX LIMITED

Company Number: 02660615

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ABBREVIATED STATUTORY ACCOUNTS  
YEAR ENDED 31ST JANUARY 1998

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KHANS  
CHARTERED ACCOUNTANTS



ACTIX LIMITED  
ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31ST JANUARY 1998

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**AUDITORS' REPORT TO**  
**ACTIX LIMITED**

**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial accounts set out on pages 2 to 5, together with the financial accounts of the company for the year ended 31st January 1998 prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

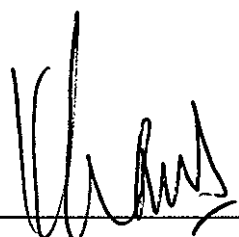
The directors are responsible for preparing the abbreviated financial accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial accounts prepared in accordance with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

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the financial accounts, that the company is entitled to deliver abbreviated financial accounts and that the abbreviated financial accounts to be delivered are properly prepared. 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 accounts.

**OPINION**

In our opinion the company is entitled to deliver abbreviated financial accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

  
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Khans  
Chartered Accountants &  
Registered Auditors  
Bishop House  
28 Second Cross Road  
Twickenham  
Middlesex  
TW2 5RF

30th June 1998.  
Date

ACTIX LIMITEDABBREVIATED BALANCE SHEET  
AS AT 31ST JANUARY 1998

|                                                    | <u>Notes</u> | <u>1998</u>      | <u>1997</u>      |
|----------------------------------------------------|--------------|------------------|------------------|
|                                                    |              | £                | £                |
| <b>FIXED ASSETS</b>                                |              |                  |                  |
| Tangible Assets                                    | 2            | 26,867           | 17,795           |
| <b>CURRENT ASSETS</b>                              |              |                  |                  |
| Work in Progress                                   |              | -                | 52,310           |
| Debtors                                            | 3            | 200,571          | 48,714           |
| Cash at Bank and in Hand                           |              | 165,502          | 66,782           |
|                                                    |              | <u>366,073</u>   | <u>167,806</u>   |
| CREDITORS : Amounts Falling<br>Due within One Year |              | <u>(169,462)</u> | <u>(172,951)</u> |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>            |              | <u>196,611</u>   | <u>(5,145)</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>       |              | <u>£ 223,478</u> | <u>£ 12,650</u>  |
| <b>CAPITAL AND RESERVES</b>                        |              |                  |                  |
| Share Capital                                      | 4            | 100              | 100              |
| Profit and Loss Account                            |              | 223,378          | 12,550           |
| <b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>            |              | <u>£ 223,478</u> | <u>£ 12,650</u>  |

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

Signed on behalf of the  
board of directors on..... 30/6/98 .....

  
Mr. R.W.A Dobson  
Director

The notes on pages 3 to 5 form part of these accounts.

**ACTIX LIMITED****NOTES TO ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST JANUARY 1998****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Turnover**

Turnover represents the net invoiced sales of goods and services, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided on a reducing balance basis at the following annual rates in order to write off each asset over its estimated useful as follows:

|                        |     |
|------------------------|-----|
| Motor Vehicles         | 25% |
| Computer Equipment     | 25% |
| Fixtures and Equipment | 15% |

**Work in Progress**

Work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred Taxation**

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Research and Development**

Expenditure on research and development incurred in the year other than on fixed assets, is charged to the profit and loss account.

**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.

**Leased Assets**

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

**Cash Flow Statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

ACTIX LIMITED

NOTES TO ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST JANUARY 1998

**2. TANGIBLE FIXED ASSETS**

|                       | Motor<br>Vehicles | Computer<br>Equipment | Fixtures &<br>Equipment | TOTAL  |
|-----------------------|-------------------|-----------------------|-------------------------|--------|
|                       | £                 | £                     | £                       | £      |
| COST                  |                   |                       |                         |        |
| At 1st February 1997  | 6,000             | 20,248                | 8,419                   | 34,667 |
| Additions in the year | -                 | 9,932                 | 6,553                   | 16,485 |
|                       | <hr/>             | <hr/>                 | <hr/>                   | <hr/>  |
| At 31st January 1998  | 6,000             | 30,180                | 14,972                  | 51,152 |
|                       | <hr/>             | <hr/>                 | <hr/>                   | <hr/>  |
| DEPRECIATION          |                   |                       |                         |        |
| At 1st February 1997  | 2,625             | 10,858                | 3,389                   | 16,872 |
| Charge for the year   | 844               | 4,831                 | 1,738                   | 7,413  |
|                       | <hr/>             | <hr/>                 | <hr/>                   | <hr/>  |
| At 31st January 1998  | 3,469             | 15,689                | 5,127                   | 24,285 |
|                       | <hr/>             | <hr/>                 | <hr/>                   | <hr/>  |
| NET BOOK VALUE        |                   |                       |                         |        |
| At 31st January 1998  | 2,531             | 14,491                | 9,845                   | 26,867 |
|                       | <hr/>             | <hr/>                 | <hr/>                   | <hr/>  |
| At 31st January 1997  | 3,375             | 9,390                 | 5,030                   | 17,795 |
|                       | <hr/>             | <hr/>                 | <hr/>                   | <hr/>  |

**3. DEBTORS**

|                                    | <u>1998</u> | <u>1997</u> |
|------------------------------------|-------------|-------------|
|                                    | £           | £           |
| Amounts due within one year:       |             |             |
| Trade Debtors                      | 156,543     | 31,165      |
| Prepayments                        | 10,304      | 1,200       |
| ACT Recoverable                    | 8,000       | 8,000       |
| Director's Loan Account            | -           | 1,281       |
| Value Added Tax                    | 11,694      | 5,057       |
| Corporation Tax                    | -           | 2,011       |
|                                    | <hr/>       | <hr/>       |
|                                    | 186,541     | 48,714      |
| Amounts due in more than one year: |             |             |
| Other Debtors                      | 14,030      | -           |
|                                    | <hr/>       | <hr/>       |
|                                    | 200,571     | 48,714      |
|                                    | <hr/>       | <hr/>       |

**4. SHARE CAPITAL**

|                                  | <u>1998</u> | <u>1997</u> |
|----------------------------------|-------------|-------------|
|                                  | £           | £           |
| Authorised                       |             |             |
| 1,000 Ordinary shares of £1 each | 1,000       | 1,000       |
|                                  | <hr/>       | <hr/>       |
| Allotted, Issued and Fully Paid  |             |             |
| 100 Ordinary Shares of £1 each   | 100         | 100         |
|                                  | <hr/>       | <hr/>       |

ACTIX LIMITEDNOTES TO ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31ST JANUARY 1998**5. CONTINGENT LIABILITIES**

The company has assigned lease of its former trading premises at 10 Berghem Mews to Marketry, a business owned by the director J.Wilson. The deed assigns the premises for the remainder of the lease term to 21st March 2001.

Actix Limited has entered into an authorised guarantee agreement with the lessor for all losses, damage costs and expenses as a result of any default in rent payments by Marketry. The directors are of the opinion that it is not prudent to provide for any costs in respect of this agreement.

**6. FINANCIAL COMMITMENTS****Operating Leases**

At 31st January 1998 the company had annual commitments under non-cancellable operating leases as set out below :-

|                               | <u>1998</u>                         |              | <u>1997</u>                         |              |
|-------------------------------|-------------------------------------|--------------|-------------------------------------|--------------|
|                               | <u>Land and</u><br><u>Buildings</u> | <u>Other</u> | <u>Land and</u><br><u>Buildings</u> | <u>Other</u> |
|                               | £                                   | £            | £                                   | £            |
| Operating Leases that expire: |                                     |              |                                     |              |
| within one year               | 31,337                              | -            | -                                   | -            |
| in the second to fifth years  | 140,295                             | -            | -                                   | -            |
| over five years               | -                                   | -            | -                                   | -            |
|                               | <u>171,632</u>                      | <u>-</u>     | <u>-</u>                            | <u>-</u>     |

**7. TRANSACTIONS WITH DIRECTORS**

During the year, the company invoiced Marketry for various costs incurred on its behalf. J.Wilson is the owner manager of this business. Details of sales to Marketry are as follows:

|            | £              |
|------------|----------------|
| Net amount | 5412.14        |
| Vat        | 947.14         |
|            | <u>6359.28</u> |
| Total      | <u>6359.28</u> |

The amount outstanding at the year end in respect of these invoices was £6130.28.

The company has also assigned the lease on its former premises to Marketry and an authorised guarantee agreement is in place with the lessor for all losses as a result of any default in paying rent by Marketry. The lease is due to expire on 21st March 2001.