

COMPANY REGISTRATION
NUMBER: 02748708

**COPY FOR
REGISTRAR OF COMPANIES**

SMCI SERVICES LIMITED

ABBREVIATED ACCOUNTS

30 SEPTEMBER 1996



ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF

SMCI SERVICES LIMITED

ABBREVIATED ACCOUNTS: ACCOUNTANTS' REPORT

The following reproduces the text of the Accountants' Report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 2 to 4 have been prepared:

"ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
SMCI SERVICES LIMITED

We report on the accounts for the year ended 30 September 1996, set out on pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 2, the company's directors are responsible for the preparation of accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

(a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to and on the basis of, the information contained in those accounting records:

(i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


Carton Garrigan

Reporting Accountants

2 Lower Teddington Road
Kingston-upon-Thames
Surrey KT1 4ER

22 January 1997

SMCI SERVICES LIMITED

ABBREVIATED BALANCE SHEET

30 SEPTEMBER 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Fixed assets	2	7,705	7,386
CURRENT ASSETS			
Debtors		31,620	19,152
Cash at bank and in hand		9,725	12,978
		41,345	32,130
CREDITORS: amounts falling due within one year		39,888	30,007
NET CURRENT ASSETS		1,457	2,123
TOTAL ASSETS LESS CURRENT LIABILITIES		9,162	9,509
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		9,062	9,409
		9,162	9,509

The directors are satisfied that for the financial year ended 30 September 1996, the company was entitled to exemption from audit under section 249A(2) of the Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the board of directors:

Mr W.N. Rascheeff

Mrs B.K. Rascheeff

Directors

Approved by the board: 21 January 1997

SMCI SERVICES LIMITED

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1996

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

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

Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicle	25%
Office equipment	20%
Computer equipment	20%

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pension scheme

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they are payable to the scheme.

SMCI SERVICES LIMITED

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1996

2. TANGIBLE FIXED ASSETS

	Total
	£
Cost	
At 1 October 1995	12,490
Additions	2,043
Disposals	0
At 30 September 1996	14,533
Depreciation	
At 1 October 1995	5,104
On disposals	0
Charge for year	1,724
At 30 September 1996	6,828
Net book value	
At 30 September 1996	7,705
At 1 October 1995	7,386

3. CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised, allotted, called up & fully paid		
100 Ordinary shares of £1 each	100	100