

REGISTERED NUMBER: 3067921 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

FOR

PERSONAL COMPUTER SYSTEMS LIMITED



PERSONAL COMPUTER SYSTEMS LIMITED

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for the Year Ended 30 June 2002**

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PERSONAL COMPUTER SYSTEMS LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2002

DIRECTOR: K Ajoku

SECRETARY: P Ajoku

REGISTERED OFFICE: 10 Colmer Road
London
SW16 5JU

REGISTERED NUMBER: 3067921 (England and Wales)

ACCOUNTANTS: Pam & Co.
Chartered Certified Accountants
1559 London Road
London
SW16 4AD

PERSONAL COMPUTER SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET
30 June 2002

		2002	2001
	Notes	£	£
FIXED ASSETS:			
Tangible assets	2	182,367	5,629
CURRENT ASSETS:			
Stocks		10,222	15,150
Debtors		4,885	276
Cash at bank		14,439	10,721
		<u>29,546</u>	<u>26,147</u>
CREDITORS: Amounts falling due within one year	3	(17,484)	(25,330)
NET CURRENT ASSETS:		<u>12,062</u>	<u>817</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		194,429	6,446
CREDITORS: Amounts falling due after more than one year	3	(230,515)	(37,559)
		<u>£(36,086)</u>	<u>£(31,113)</u>
CAPITAL AND RESERVES:			
Called up share capital	4	100	100
Profit and loss account		(36,186)	(31,213)
SHAREHOLDERS' FUNDS:		<u>£(36,086)</u>	<u>£(31,113)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 June 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

PERSONAL COMPUTER SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 June 2002

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 2001	17,403
Additions	178,107
At 30 June 2002	195,510
DEPRECIATION:	
At 1 July 2001	11,774
Charge for year	1,369
At 30 June 2002	13,143
NET BOOK VALUE:	
At 30 June 2002	182,367
At 30 June 2001	5,629

3. CREDITORS

The following secured debts are included within creditors:

	2002	2001
	£	£
Bank loans	200,647	47,691