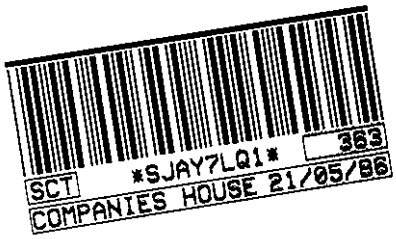
REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1995

FOR

BON ACCORD COMPUTER SERVICES LIMITED



COMPANY INFORMATION
for the Year Ended 31 July 1995

DIRECTORS:	M S Bruce A Bruce
SECRETARY:	A Bruce
REGISTERED OFFICE:	64 Seatown Buckie Grampian A56 1JS
REGISTERED NUMBER:	92004 (Scotland)
ACCOUNTANTS:	Acumen Accountants and Advisors Limited Bon Accord House Riverside Drive ABERDEEN AB11 7SL

REPORT OF THE DIRECTORS
for the Year Ended 31 July 1995

The directors present their report with the financial statements of the company for the year ended 31 July 1995.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of computer services.

DIRECTORS
The directors during the year under review were:

M S Bruce
A Bruce

The beneficial interests of the directors holding office on 31 July 1995 in the issued share capital of the company were as follows:

	31.7.95	1.8.94
Ordinary £1.00 shares		
M S Bruce	1	1
A Bruce	1	1

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

A Bruce - Secretary

Dated: 16 May 1996

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 July 1995

	Notes	1995 £	1994 £
TURNOVER	2	-	1,475
GROSS PROFIT		-	1,475
Administrative expenses		2,154	3,429
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(2,154)	(1,954)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(2,154)	(1,954)
(Deficit)/Retained profit brought forward		(482)	1,472
DEFICIT CARRIED FORWARD		£(2,636)	£(482)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the losses for the current and previous years.

The notes form part of these financial statements

BALANCE SHEET
31 July 1995

	Notes	1995 £	1995 £	1994 £	1994 £
FIXED ASSETS:					
Tangible assets	5		2,362		1,627
CURRENT ASSETS:					
Debtors	6	128		1,733	
Cash at bank		754		2,230	
		882		3,963	
CREDITORS: Amounts falling due within one year	7	5,878		6,070	
NET CURRENT LIABILITIES:			(4,996)		(2,107)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(2,634)		£(480)
CAPITAL AND RESERVES:					
Called up share capital	8		2		2
Profit & loss account			(2,636)		(482)
Shareholders' funds	9		£(2,634)		£(480)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 July 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their 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.

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

A Bruce - DIRECTOR

Approved by the Board on 16 May 1996

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 1995

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents net invoiced sales of services, 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.

Office equipment	- 20% on cost
Computer equipment	- 20% on cost

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company.

3. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	1995	1994
	£	£
Depreciation - owned assets	1,061	798
Profit on disposal of fixed assets	-	(1,350)
Auditors' remuneration	650	485
Directors' emoluments	-	2,928

4. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 31 July 1995 nor for the year ended 31 July 1994.

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 1995

5. **TANGIBLE FIXED ASSETS**

	Office equipment	Computer equipment	Totals
	£	£	£
COST:			
At 1 August 1994	4,060	6,266	10,326
Additions	-	1,796	1,796
At 31 July 1995	4,060	8,062	12,122
DEPRECIATION:			
At 1 August 1994	3,770	4,929	8,699
Charge for year	152	909	1,061
At 31 July 1995	3,922	5,838	9,760
NET BOOK VALUE:			
At 31 July 1995	138	2,224	2,362
At 31 July 1994	290	1,337	1,627

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1995	1994
	£	£
V.A.T.	128	-
Trade debtors	-	1,733
	128	1,733

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1995	1994
	£	£
Directors current accounts	5,378	5,385
V.A.T.	-	185
Accruals	500	500
	5,878	6,070

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 1995

8. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1995 £	1994 £
100	Ordinary	£1.00	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1995 £	1994 £
2	Ordinary	£1.00	2	2

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Loss for the financial year	(2,154)	(1,954)
NET REDUCTION OF SHAREHOLDERS' FUNDS	(2,154)	(1,954)
Opening shareholders' funds	(480)	1,474
CLOSING SHAREHOLDERS' FUNDS	(2,634)	(480)
Equity interests	(2,634)	(480)

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF BON ACCORD COMPUTER SERVICES LIMITED

In accordance with instructions given to us we have prepared the financial statements for the year ended 31 July 1995 set out on pages three to seven from the accounting records and from information and explanations supplied to us by the management of the company.

We have not audited the financial statements. Accordingly, we do not express an audit opinion or any other form of assurance that the accounting records and the financial statements are free from material misstatement.

Acumen

Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
ABERDEEN
AB11 7SL

Dated: 16 May 1996