92004

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 1998

FOR

BON ACCORD COMPUTER SERVICES LIMITED





BON ACCORD COMPUTER SERVICES LIMITED

COMPANY INFORMATION
for the Year Ended 31 July 1998

DIRECTORS:	Margaret Scott Bruce Alexander Bruce
SECRETARY:	Alexander 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 1998

The directors present their report with the financial statements of the company for the year ended 31 July 1998.

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:

Margaret Scott Bruce
Alexander Bruce

The beneficial interests of the directors holding office on 31 July 1998 in the issued share capital of the company were as follows:

	31.7.98	1.8.97
Ordinary £1 shares		
Margaret Scott Bruce	1	1
Alexander Bruce	1	1

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

Alexander Bruce - SECRETARY

Dated: 14 May 1999

BON ACCORD COMPUTER SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 July 1998

	Notes	1998 £	1997 £
TURNOVER		280	-
GROSS PROFIT		280	-
Administrative expenses		90	545
OPERATING PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	190	(545)
Tax on profit/(loss) on ordinary activities	3	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		190	(545)
Deficit brought forward		(5,208)	(4,663)
DEFICIT CARRIED FORWARD		£(5,018)	£(5,208)

The notes form part of these financial statements

BON ACCORD COMPUTER SERVICES LIMITED

BALANCE SHEET
31 July 1998

	Notes	1998 £	1997 £
CURRENT ASSETS:			
Cash at bank		467	290
CREDITORS: Amounts falling due within one year	5	5,483	5,496
NET CURRENT LIABILITIES:		(5,016)	(5,206)
TOTAL ASSETS LESS CURRENT LIABILITIES:		£(5,016)	£(5,206)
CAPITAL AND RESERVES:			
Called up share capital	6	2	2
Profit and loss account		(5,018)	(5,208)
Shareholders' funds		£(5,016)	£(5,206)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 July 1998.

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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

ON BEHALF OF THE BOARD:

Alexander Bruce

Alexander Bruce - DIRECTOR

Approved by the Board on 14 May 1999

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 1998

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 March 1999).

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. OPERATING PROFIT/(LOSS)

The operating profit (1997 - operating loss) is stated after charging:

	1998	1997
	£	£
Depreciation - owned assets	-	612
Accountants remuneration	105	235
Directors' emoluments and other benefits etc	-	-

3. TAXATION

No liability to UK corporation tax arose on ordinary activities for the year ended 31 July 1998 nor for the year ended 31 July 1997.

4. TANGIBLE FIXED ASSETS

	Office equipment	Computer equipment	Totals
	£	£	£
COST:			
At 1 August 1997 and 31 July 1998	4,060	8,062	12,122
DEPRECIATION:			
At 1 August 1997 and 31 July 1998	4,060	8,062	12,122
NET BOOK VALUE:			
At 31 July 1998	-	-	-
At 31 July 1997	-	-	-

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998	1997
	£	£
Directors current accounts	5,378	5,378
Accruals	105	118
	5,483	5,496

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 July 1998

6. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1998 £	1997 £
100	Ordinary	£1	100	100

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998 £	1997 £
2	Ordinary	£1	2	2