

OSBORNE COMPUTER SERVICES LIMITED

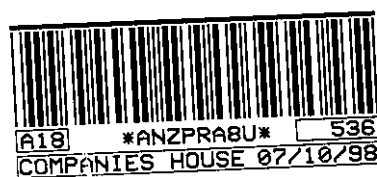
COMPANY NO: 02308887

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 1998

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OSBORNE COMPUTER SERVICES LIMITED**ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 1998**

		1998	1997
	Notes	£	£
FIXED ASSETS			
Tangible Assets	2	16,777	18,198
CURRENT ASSETS			
Stocks		1,000	1,000
Debtors		10,182	7,008
Cash at Bank and In Hand		5,873	2,715
		-----	-----
		17,055	10,723
CREDITORS: Amounts Falling Due Within One Year	3	(16,950)	(17,224)
		-----	-----
Net Current Assets / (Liabilities)		105	(6,501)
		-----	-----
Total Assets Less Current Liabilities		<u>16,882</u>	<u>11,687</u>
Capital and Reserves			
Called Up share Capital	4	3	3
Profit and Loss Account		16,879	11,694
		-----	-----
Shareholders' Funds - Equity Interests		<u>16,882</u>	<u>11,697</u>

THE NOTES ON PAGES 3 - 4 FORM PART OF THESE ABBREVIATED ACCOUNTS

OSBORNE COMPUTER SERVICES LIMITED

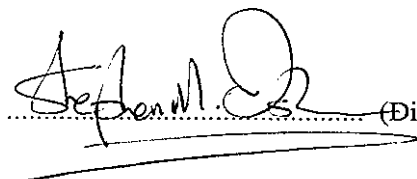
ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 1998 (Continued)

(Abbreviated in Accordance with Schedule 8, Companies Act 1985)

In preparing these Abbreviated Accounts:

- (a) the Directors are of the opinion that the Company is entitled to the exemption from audit conferred by Section 249 A (1) of the Companies Act 1985;
- (b) no notice has been deposited under Section 249 B(2) of the Companies Act 1985; and
- (c) the Directors acknowledge their responsibilities for:
 - (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

These abbreviated Financial Statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

 (Director)

18 August 1998 (Date)

THE NOTES ON PAGES 3 - 4 FORM PART OF THESE ABBREVIATED ACCOUNTS

OSBORNE COMPUTER SERVICES LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED

28 FEBRUARY 1998 (Continued)

(Abbreviated in Accordance with Schedule 8, Companies Act 1985)

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The Company has taken advantage of the exemption in Financial Reporting Standard number one from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 TURNOVER

Turnover represents amounts receivable, excluding Value Added Tax and trade discounts, for goods and services rendered during the year.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Computer Equipment	20%	Straight Line
Motor Vehicles	25%	Reducing Balance

1.4 LEASING AND HIRE PURCHASE COMMITMENTS

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 STOCK

Stock is valued at the lower of cost and net realisable value.

1.6 DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method only to the extent that, in the opinion of the Directors, there is a reasonable probability that the liability or asset will crystallise in the near future.

OSBORNE COMPUTER SERVICES LIMITED**NOTES TO THE ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED****28 FEBRUARY 1998** (Continued)

(Abbreviated in Accordance with Schedule 8, Companies Act 1985)

2. FIXED ASSETS

	<u>Tangible</u> £
Cost:	
As at 28 February 1997	26,346
Additions	13,528
Disposals	(12,050)

As at 28 February 1998	<u>27,824</u>
Depreciation:	
As at 28 February 1997	8,148
Charge for the Year	5,309
On Disposals	(2,410)

As at 28 February 1998	<u>11,047</u>
Net Book Value:	
At 28 February 1998	<u>16,777</u>
At 28 February 1997	<u>18,198</u>

3. CREDITORS

	<u>1998</u> £
Net Obligations Under Finance Leases And Hire Purchase Contracts	-
Corporation Tax	2,636
Other Creditors	14,314

	<u>16,950</u>

4. SHARE CAPITAL

	<u>1998</u> £	<u>1997</u> £
<u>Authorised</u>		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
<u>Allotted, Called Up and Fully Paid</u>		
3 Ordinary Shares of £1 each	<u>3</u>	<u>3</u>