

OSBORNE COMPUTER SERVICES LIMITED

COMPANY NUMBER : 02308887

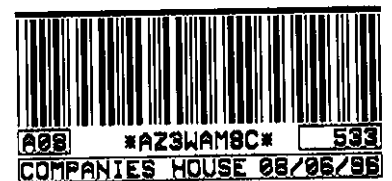
ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 1996

Contents:

Page 1-2 Balance Sheet

Page 3-5 Notes to the Abbreviated Accounts



OSBORNE COMPUTER SERVICES LIMITED

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 1996

(Abbreviated in accordance with Schedule 8 Companies Act 1985)

	NOTE	1996	1995
		£	£
FIXED ASSETS			
Tangible assets	2	10,920	4,192
CURRENT ASSETS			
Debtors and WIP		4,385	2,700
Cash at bank and in hand		15,656	12,880
		<u>20,041</u>	<u>15,580</u>
CREDITORS: Amounts falling due within one year	3	<u>18,347</u>	<u>19,723</u>
NET CURRENT ASSETS		<u>1,694</u>	<u>(4,143)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,614	49
CREDITORS: Amounts falling due after more than one year	3	<u>4,489</u>	<u>-</u>
		<u>8,125</u>	<u>49</u>
CAPITAL AND RESERVES			
Called up share capital	4	3	3
Profit and loss account		8,122	46
Shareholders funds		<u>8,125</u>	<u>49</u>

OSBORNE COMPUTER SERVICES LIMITED


ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 1996 CONTINUED

(Abbreviated in accordance with Schedule 8 Companies Act 1985)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 February 1996 and of its Profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

In preparing these abbreviated accounts, advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it satisfies the small company criteria set out in Sections 246 and 247 of that Act.

In preparing these financial statements, advantage has been taken of special exemptions available to small companies provided by Part I of Schedule 8 to the Companies Act 1985. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it satisfies the small company criteria set out in Sections 246 and 247 of that Act.


..... S M Osborne - DIRECTOR
..31.5.96..

The notes on pages 3 to 5 form part of these abbreviated accounts

OSBORNE COMPUTER SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1996 (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 the total invoice value, excluding value added tax, of goods sold 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:-

Motor vehicles	20%	Reducing balance
Computer Equipment	20%	Straight line

1.4 STOCK

Work in progress is valued at the lower of cost and estimated net realisable value.

1.5 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 a liability or asset will crystallise in the near future.

1.6 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding. Payments in respect of operating leases are charged to profit and loss in full.

OSBORNE COMPUTER SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1996 (Abbreviated in accordance with Schedule 8 Companies Act 1985)

1.7 PENSIONS

The contributions payable in respect of the company's staff pension scheme are charged to profit and loss as incurred. The scheme is administered by an insurance company and the assets of the scheme are independent of the company's finances.

2. TANGIBLE FIXED ASSETS

	TANGIBLE
<u>Cost</u>	<u>£</u>
As at 1 March 1995	5,960
Additions	14,186
Disposals	(5,850)
	<u>14,296</u>
As at 28 February 1996	
<u>Depreciation</u>	
As at 1 March 1995	1,768
Charge for year	3,084
On disposals	(1,476)
	<u>3,376</u>
As at 28 February 1996	
<u>Net Book Value</u>	
As at 28 February 1996	<u>10,920</u>
As at 28 February 1995	<u>4,192</u>

3. CREDITORS

Creditors include hire purchase and finance lease instalments of £2258 (1995 - Nil) due within one year and £4489 (1995 - Nil) due after more than one year secured by motor vehicles.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1996
(Abbreviated in accordance with Schedule 8 Companies Act 1985)

4. SHARE CAPITAL	1996 £	1995 £
<u>Authorised</u>		
5000 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>