

PAYMATCH LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MARCH 1996



PAYMATCH LIMITED

DIRECTORS: C S Fowler

SECRETARY: R A Fowler

REGISTERED OFFICE: 44 Robert Moffatt  
High Legh  
Knutsford  
WA16 6PS

REGISTERED NUMBER: 02357579

AUDITORS: J M Prescott & Co  
Chartered Accountants  
12 Eagle Brow  
Lymm  
Cheshire WA13 0LW

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ANNUAL REPORT AND ACCOUNTS - 31 MARCH 1996

Page No

1	Report of the Directors
2	Report of the Auditors
	Accounts comprising:
3	Profit and Loss Account
4	Balance Sheet
5 - 7	Notes to the Accounts

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The following pages do not form part of the statutory accounts:

Detailed Profit and Loss Account

PAYMATCH LIMITED

DIRECTORS' REPORT

The Directors submit their Report and Accounts for the year ended 31 March 1996.

Principal Activity

The principal activity of the company continues to be that of providing computer services.

Directors

The Directors who acted during the year and their shareholdings were:-

Interest at beginning and  
end of the Year

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C S Fowler

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Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year 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 the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.

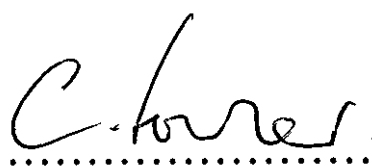
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

J M Prescott & Co will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of the Board of Directors

  
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Approved by the Board: 19 August 1996

PAYMATCH LIMITED  
ACCOUNTS FOR THE YEAR ENDED  
31 MARCH 1996  
AUDITORS' REPORT  
TO THE SHAREHOLDERS OF PAYMATCH LIMITED

We have audited the financial statements on pages 1 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.


We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient reliable and relevant evidence to give reasonable assurance that the accounts are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

12 Eagle Brow  
Lymm  
Cheshire  
WA13 0LW

19 August 1996

  
J M Prescott & Co  
Chartered Accountants &  
Registered Auditors

PAYMATCH LIMITED

Profit and Loss Accounts  
for the year ended 31 March 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
Turnover	1e	61980	57548
Administrative Expenses		<u>17055</u>	<u>16988</u>
		44925	40560
Profit on Disposal of Tangible Fixed Assets		<u>1585</u>	<u>---</u>
Profit on Ordinary Activities before Interest		46510	40560
Interest Receivable		46	37
Interest Payable		<u>(364)</u>	<u>(385)</u>
Profit on Ordinary Activities before Taxation		46192	40212
Taxation		<u>11424</u>	<u>10132</u>
Profit for the Financial Year		34768	30080
Dividend		<u>32000</u>	<u>30000</u>
Retained Profit for the Financial Year		2768	80
Retained Profit at 1.4.95		<u>273</u>	<u>193</u>
Retained Profit at 31.3.96		<u><u>3041</u></u>	<u><u>273</u></u>

None of the company's activities were acquired or discontinued during the above financial years.

The Company has no recognised gains and losses other than the profit and loss for the above two financial years.

PAYMATCH LIMITED

Balance Sheet as at 31 March 1996

<u>1995</u>		<u>Notes</u>	<u>1996</u>
8510	<u>Fixed Assets</u>	3	11895
	<u>Current Assets</u>		
----	Sundry Debtors	4	1700
434	Prepayments		407
4368	Cash at Bank		3865
---	Cash in Hand		216
<u>4802</u>			<u>6188</u>
13037	<u>Less</u> Creditors - Amounts Falling Due Within one Year	5	<u>13795</u>
(8235)	<u>Net Current (Liabilities)/Assets</u>		(7607)
<u>275</u>	<u>Total Assets Less Current Liabilities</u>		<u>4288</u>
-----	<u>Less</u> Creditors - Amounts Falling Due After more than One Year	6	<u>1245</u>
<u>275</u>	<u>Net Assets</u>		<u>3043</u>
	<u>Capital and Reserves</u>		
2	Called-Up Share Capital	7	2
<u>273</u>	Profit and Loss Account		<u>3041</u>
<u>275</u>	<u>Shareholders' Funds</u>	9	<u>3043</u>

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the Company is entitled to these exemptions. The Company has no recognised gains and losses other than the profit and loss for the above two financial years.

Director .....

PAYMATCH LIMITED

Notes to the Accounts

1. Accounting Policies

a. Basis of preparation of accounts

The financial statements are prepared under the historical cost convention as modified by the revaluation of Freehold Property.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

b. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation on fixed assets is provided at rates estimated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:-

	<u>1996</u>	<u>1995</u>
Motor Vehicles	25%	25%

c. Leasing and hire purchase commitments

Assets held under hire purchase contracts are capitalised as fixed assets and depreciated over their useful lives. Obligations are included in creditors net of the finance charge attributable to future periods. The interest element of the 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.

Rentals paid under operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

d. Stock

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

e. Turnover

Turnover represents the invoiced value of services provided net of Value Added Tax.

<u>Operating Profit</u>	<u>1996</u>	<u>1995</u>
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The operating profit is stated after charging:-

Depreciation of Tangible Fixed Assets	2566	2835
Auditors' Remuneration	600	675
	<u>          </u>	<u>          </u>
Directors' Emoluments for Services as Directors	5948	5880
	<u>          </u>	<u>          </u>

### 3. Tangible Fixed Assets

#### Motor Vehicles

#### Cost :

As at 1.4.95	15695
Additions	10066
Disposals	(8995)
	<u>          </u>
As at 31.3.96	16766
	<u>          </u>

#### Depreciation:

As at 1.4.95	7185
Charges for the Year	2566
Eliminated on Disposal	(4880)
	<u>          </u>
As at 31.3.96	4871
	<u>          </u>
N.B.V. at 31.3.96	11895
	<u>          </u>
N.B.V. at 31.3.95	8510
	<u>          </u>

<u>4. Debtors</u>	<u>1996</u>	<u>1995</u>
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This comprises:

Trade Debtors	1700	Nil
	<u>          </u>	<u>          </u>



<u>Creditors - Due Within One Year</u>	<u>1996</u>	<u>1995</u>
This comprises:		
Social Security and Other Taxes	2985	2700
Accruals	685	685
Corporation Tax	7655	5631
Obligations under Finance Leases and Hire Purchase Contracts	2470	1021
Directors' Current Account	---	3000
	<u>13795</u>	<u>13037</u>

<u>6. Creditors - Due After More Than One Year</u>	<u>1996</u>	<u>1995</u>
This comprises:		
Obligations under Finance Leases and Hire Purchase Contracts	<u>1245</u>	<u>Nil</u>

<u>7. Called-Up Share Capital</u>	<u>1996</u>	<u>1995</u>
Authorised:		
1000 Ordinary Shares of £1. each	1000	1000
Allotted, called up and fully paid		
2 Ordinary Shares of £1. each, fully paid	<u>2</u>	<u>2</u>

#### 8. Commitments

##### Lease Commitments

At 31.3.96 the company had no annual commitments under non-cancellable operating leases.

<u>9. Reconciliation of Movements of Shareholders' Funds</u>	<u>1996</u>	<u>1995</u>
Profit for the Financial Year after Taxation	34768	30080
Dividend	32000	30000
	<u>2768</u>	<u>80</u>
Opening Shareholders Funds at 1.4.95	275	195
Closing Shareholders Funds at 31.3.96	<u>3043</u>	<u>275</u>

#### 10. Post Balance Sheet Events

There have been no material events since the end of the financial year.