

OPEN SEAS (UK) LTD

Company No. 2728189/8

ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1996



WELLERS
ACCOUNTANTS
8 KING EDWARD STREET
OXFORD

OPEN SEAS (UK) LTD
ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1996

CONTENTS

1-2	Directors' Report
3	Directors' Statement of Responsibilities
4	Accountants' Report
5-6	Balance Sheet
7	Profit and Loss Account
8-11.	Notes to the Accounts

OPEN SEAS (UK) LTD
REPORT OF THE DIRECTORS
YEAR ENDED 31ST JULY 1996

The directors submit their report and the accounts for the year ended 31st July 1996.

RESULTS AND DIVIDENDS

The profit for the year , after taxation, amounted to £661.
These results are set out in detail on page 7.

The directors do not recommend the payment of an ordinary dividend for the year under review.

BUSINESS REVIEW

The company commenced trading on 6th April 1996.
The company is engaged in the supply of computer software and consultancy thereon.
The directors will continue to pursue their policy of ensuring the future growth of the company.

FIXED ASSETS

The changes in the tangible fixed assets of the company are summarised in note 2 on page 9 of the accounts.

DIRECTORS

The directors during the year and their shareholdings were:

	1996	1995
J J Kent	1	1
C J Kent	1	1

J J Kent is due to retire, in accordance with the articles of association, and being eligible offers himself for re-election.

OPEN SEAS (UK) LTD
REPORT OF THE DIRECTORS (contd)
YEAR ENDED 31ST JULY 1996

SHARE CAPITAL

Since the date of the Company's balance sheet the authorised share capital has been increased to 10,000. Thereafter the Company issued 9,998 ordinary £1 shares at par.


EVENTS SINCE THE BALANCE SHEET DATE

Apart from the above, there have been no events since the balance sheet date which materially affect the position of the company.

ACCOUNTANTS

Messrs Wellers have expressed their willingness to be re-appointed as accountants and a resolution to this effect will be proposed at the Annual General Meeting

Signed on Behalf of the Board


J J Kent
Director
4th April 1997

14/4/97

OPEN SEAS (UK) LTD

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to :-

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

OPEN SEAS (UK) LTD

ACCOUNTANTS REPORT

We have prepared, without audit, the following Balance Sheet and the accounts attached hereto and can confirm that these are in accordance with the books and records and information and explanations supplied to us.

Wells
WELLS
Accountants
8 King Edward Street
Oxford

4th April 1997

We approve these accounts and confirm that we have made available all relevant records and information for their preparation. We authorise submission of these accounts to the Inland Revenue.

Signed On Behalf of the Board

J J Kent
J J Kent
Director

14/4/97

OPEN SEAS (UK) LTD
BALANCE SHEET (PAGE 1 OF 2)
AS AT 31ST JULY 1996

	NOTE	1996	1995
FIXED ASSETS			
Tangible assets	2	5,886	-
CURRENT ASSETS			
Stock and work in progress	3	2,081	-
Debtors	4	75,229	-
Cash at bank and in hand		11,334	2
		<u>88,644</u>	<u>2</u>
CURRENT LIABILITIES			
Creditors falling due within one year	5	(93,867)	-
NET CURRENT (LIABILITIES)/ASSETS		(5,223)	2
NET ASSETS		<u>£ 663</u>	<u>£ 2</u>
CAPITAL AND RESERVES			
Share capital			
Authorised: 100 ordinary shares of £1 each		<u>£ 100</u>	<u>£ 100</u>
Issued : 2 ordinary shares of £1 each fully paid		2	2
Profit and loss account		661	-
		<u>£ 663</u>	<u>£ 2</u>

The directors:

- confirm that for the year ended 31st July 1996 the company was entitled to the exemptions under subsection (1) of Section 249A of the Companies Act 1985,
- confirm that no notices requiring an audit had been deposited under subsection (2) of Section 249B of the Companies Act 1985 in relation to the accounts for the financial year, and

/continued

OPEN SEAS (UK) LTD
BALANCE SHEET (PAGE 2 OF 2)
AS AT 31ST JULY 1996

3. acknowledge their responsibilities for:

- (a) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (b) preparing the accounts which give a true and fair view of the state of affairs of the company as at 31st July 1996 and of the profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their accounts, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

Signed on behalf of the Board

J J Kent

DIRECTOR


4th April 1997

14/4/97

OPEN SEAS (UK) LTD
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 6TH APRIL 1996 TO 31ST JULY 1996

	NOTE	1996
Turnover	1.5	82,714
Cost of sales		(24,966)
GROSS PROFIT		<u>57,748</u>
Administrative expenses		(56,810)
OPERATING PROFIT	7	<u>938</u>
Interest receivable	8	16
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>954</u>
 Taxation	 10	 (293)
 PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION CARRIED FORWARD		 <u><u>£ 661</u></u>

The Company has no other recognised gains or losses in the period other than those reflected above.

OPEN SEAS (UK) LTD
NOTES TO THE ACCOUNTS

ACCOUNTING POLICIES

1.1 Accounting Conventions

The accounts have been prepared under the historical cost accounting convention.

1.2 Depreciation of Tangible Assets

Depreciation is calculated to write off the cost of the fixed assets over their expected useful lives. The annual rates and basis for this purpose are set out below :-

Fixtures, fittings and equipment	50% reducing balance
Motor vehicles	25% reducing balance

1.3 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.4 Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

1.5 Turnover

This represents the invoiced amounts of goods and services sold and provided net of value added tax.

OPEN SEAS (UK) LTD
NOTES TO THE ACCOUNTS

2. **FIXED ASSETS**

Tangible assets

	EQUIPMENT	MOTOR VEHICLES	TOTAL
Cost			
Additions	3,293	3,398	6,691
As at 31st July 1996	<u>£ 3,293</u>	<u>£ 3,398</u>	<u>£ 6,691</u>
Depreciation			
Charge for the period	522	283	805
As at 31st July 1996	<u>£ 522</u>	<u>£ 283</u>	<u>£ 805</u>
Net Book Value			
As at 31st July 1996	<u>£ 2,771</u>	<u>£ 3,115</u>	<u>£ 5,886</u>

3. **STOCK**

	1996 £
Work in progress	2,081
	<u>£ 2,081</u>

The replacement value of stock is not materially different from the amount shown above.

OPEN SEAS (UK) LTD
NOTES TO THE ACCOUNTS

4. DEBTORS

1996
£
Trade debtors
75,229
<u>£ 75,229</u>

5. CREDITORS FALLING DUE WITHIN ONE YEAR

1996
£
Trade creditors
60,249
Corporation tax
293
Other taxes and social security costs
9,106
Directors' current accounts
23,769
Accruals
450
<u>£ 93,867</u>

6. CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st July 1996.

7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

1996
Profit is stated after charging:
Depreciation
805
Directors' emoluments
2,000
<u></u>

8. INTEREST RECEIVABLE

1996
Bank deposit interest
16
<u>£ 16</u>

OPEN SEAS (UK) LTD
NOTES TO THE ACCOUNTS

9. EMPLOYEES

1996

.1 Staff costs including directors

Wages and salaries

5,706

£ 5,706

.2 The average weekly number of employees (including the directors) during the year was 3.

10. TAXATION

1996

U.K Corporation tax at 24% on the assessable profit for the period

293

£ 293