

Paperchain Technology

49 Barston Road, Oldbury, Warley, West Midlands, B68 OPT. Tel/Fax 0121 422 9958

AMENDED ACCOUNTS

DIRECTORS REPORT

The Directors present their report and the financial statement for the period ended 31st December 1996.

Paperchain Technology Ltd was incorporated on 2nd August 1995. Its principal activity is trading computer and other equipment.

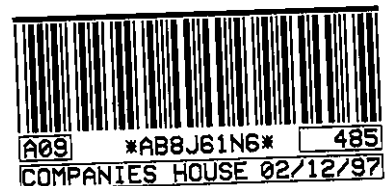
The company's registered office is located at 49 Barston Road, Oldbury, West Midlands, B68 OPT.

The Directors consider that the company is a going concern with adequate resources to continue operations for the foreseeable future.

The Directors during the period were:-

A. Bradley *A. Bradley*

C. Bradley *C. Bradley*



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BALANCE SHEET

AS AT 31st DECEMBER 1996

	<u>NOTES</u>	<u>£</u>	<u>£</u>
FIXED ASSETS	4		
Equipment			518
CURRENT ASSETS			
Stock	5	15	
Cash		3365	

		3380	
CURRENT LIABILITIES			
Creditors, amounts falling due within five years	6	3658	

NET CURRENT LIABILITIES			(278)


			240

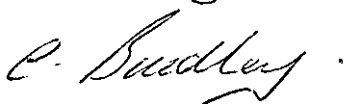
CAPITAL AND RESERVES			
Share Capital	7		2
Reserves	8		238

			240

The directors have:-

- taken advantage of the Companies Act 1985 in not having these accounts audited under section 249A(1) [total exemption]
- confirmed that no notice has been deposited under section 249B(2) of the Companies Act 1985
- acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (whichever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

A. Bradley 

C. Bradley 

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PROFIT AND LOSS ACCOUNT FOR PERIOD ENDED 31st DECEMBER 1996

	<u>NOTES</u>	<u>£</u>
TURNOVER	2	11268
OPERATING COSTS	2	10803

GROSS PROFIT		465
INTEREST RECEIVABLE		16
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		----- 481
TAXATION		118

PROFIT AFTER TAXATION		363
DIVIDENDS		-

RETAINED PROFIT FOR THE PERIOD		363 =====

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Notes to the accounts for the period ended 31st December 1996

1. Accounting policies

The accounts have been prepared following the historic costs convention and are in accordance with applicable accounting standards.

Fixed assets are stated at cost less accumulated depreciation. Depreciation is charged on a reducing balance basis at 25% per annum. A full seventeen month charge has been made in this period.

2. Turnover and Profit before Taxation

	£	£
Income from Sales		11268
Cost of Sales	7535	
Wages	2720	
Stationary	73	
Postage	16	
Advertising	37	
Discounts given	8	
Bank Charges	71	
Miscellaneous	18	
Office Equipment	41	
Depreciation	284	

		10803

Gross Profit		465
Interest Receivable		16

Profit before Taxation		481
		=====

3. Salaries and Emoluments

Total paid in the period to Directors was :	£2720
Number of Directors receiving emoluments was :	1

4. Fixed Assets

	£
Cost	802
Charge for period	284

Net Book Value 31.12.96	518
	===

5. Stock

This is valued at lower of cost and net realisable value.

6. Creditors: Amounts falling due within 5 years

	£
Corporation Tax	118
Custom and Excise	156
A. Bradley Current Account	424
C. Bradley Current Account	2374
Trade Creditors	586

	3658
	=====

7. Share Capital

Authorised 1000 at £1 each
Issued and fully paid 2

8. Reserves

	£
Retained Profit for Year	363
Formation Costs	125

Reserves Carried forward	238
	===

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Calculation of Capital Allowances period ended 31st December 1996

17 MONTHS

EQUIPMENT	COST £	
Fax Machine	225	
Desk	64	
Video Recorder	213	
Laser Printer	300	

	802	
WDA	284	25% for 17 Months

Cost Carried Forward	518	

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Corporation Tax Computation for period ended 31st December 1996

17 MONTHS

	£	
Net Profit per Accounts	481	
Less Interest received	-16	
Add Depreciation	284	

	749	
Less Capital Allowances	-284	

Trading Profit	Schedule D Case I	465
Interest Received	Schedule D Case III	16

Taxable Profits		481
		===
Tax Due : August 95 to March 96 = $8/17 \times 481 @ 25\%$		£ 56.58
Tax Due : April 96 to December 96 = $9/17 \times 481 @ 25\%$		£ 61.11

		£117.69
		=====
Hence Tax Due	August 95 to July 96 =	£83.74
	August 96 to December 96 =	£33.95

		117.69
		=====