



PHRONTIS
LIMITED

Unaudited Abbreviated Accounts

Year Ended 31st March 1996

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Directors: A H G Gill
 A P J Gill

Secretary: A H G Gill

Registered Office: Phrontis Limited
 Beacon House
 Horn Hill Road
 Adderbury
 nr Banbury
 OXON. OX17 3EU

Company Number: 2915860



Phrontis Limited
Balance Sheet at 31st March 1996

	<u>Notes</u>	<u>£</u>	<u>£</u>
	1		
Fixed Assets		<u>1996</u>	<u>1995</u>
Tangible Assets	2	2405	3,207
Total Fixed Assets		2,405	3,207
 Current Assets			
Cash at Bank		1,652	3,810
Stock (Management Tools)	3	416	416
Other Debtors	4	1,069	646
Total Current Assets		3,137	4,872
 Current Liabilities			
Creditors - amounts falling due for payment within one year	5	11,349	7,857
Total Current Liabilities		11,349	7,857
 Net Current Assets / (Liabilities)		(8,212)	(2,985)
 NET ASSETS / (LIABILITIES)		(5,807)	222
 Capital & Reserves			
Reserves brought forward		122	0
Called up Share Capital	6	100	100
Loan Capital (E L Gill)	7	2,000	0
Profit / (Loss) for this period from Profit & Loss Statement		(8,029)	122
Total Shareholders' Funds	8	(5,807)	222

The directors, on behalf of the company, are claiming exemption from audit and are taking advantage of the special exemptions applicable to small companies in the preparation of the accounts on the following grounds:

1. for the current financial year the company is entitled to the exemption conferred by subsection (1) of section 249A,
2. no notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year,
3. the directors acknowledge their responsibilities for:

- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985, and

- 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 the Act relating to accounts, so far as applicable to the company,
4. advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and
 5. in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Signed on behalf of the Board of Directors



A H G Gill
Director

Approved by the Board: 21 June 1996

Notes to the Accounts - Year Ended 31st March 1996

1 Accounting Policies

1.1 Basis of Accounting

The accounts have been prepared under the historical cost convention.

1.2 Turnover

Turnover represents the net invoiced sale of goods, services and related costs, excluding Value Added Tax.

1.3 Tangible Fixed Assets

Depreciation on all fixed assets is provided at the rate of 25% per annum on reducing balance which is deliberately in line the 'Writing Down Allowance' within the guidelines specified under Capital Allowances by the Inland Revenue.

1.4 Deferred Taxation

No provision is made for deferred taxation.

1.5 Research & Development

All expenditure on research and development incurred in the year is charged to the profit and loss account.

2 Tangible Fixed Assets

	Furniture & Fittings	IT Equipment	Total
Cost			
At 31st March 1995	£ 256.00	£ 4,019.00	£ 4,275.00
Additions	£ -		£ -
Disposals	£ -	£ -	£ -
At 31st March 1996	£ 256.00	£ 4,019.00	£ 4,275.00
Depreciation			
At 1st April 1995	£ 64.00	£ 1,004.75	£ 1,068.75
Provided during the Year	£ 48.00	£ 753.56	£ 801.56
At 31st March 1996	£ 112.00	£ 1,758.31	£ 1,870.31
Net Book Value			
At 31st March 1996	£ 144.00	£ 2,260.69	£ 2,404.69
At 31st March 1995	£ 192.00	£ 3,014.25	£ 3,206.25

3 Stock

Stock is shown at replacement cost excluding royalties due at the time of sale where this is applicable.

4 Debtors

Payments outstanding from customers £1069.00

5 Creditors

Payments due:

V A T	£565	Inland Revenue (PAYE & NIC)	£7206
Creditors	£1588	Accruals for Expenses	£1748
25% Tax due of Directors Fees	£0	Corporation Tax	£0
Advance Corporation Tax	£0	Royalties due	£240

6 Called up Share Capital

	Authorised	Allotted, issued & fully paid	
		1996	1995
Ordinary Shares of £1 each	100	£100	£100

7 Loan Capital

Loan capital due to Ms E L Gill at 10% per annum effective January 1996.

8 Shareholder's Funds

Reconciliation of movements in shareholders' funds:

	1996	1995
Opening Shareholders' Funds	£222	£100
Profit / (Loss) for financial year	(£8029)	£122
Closing Shareholders' Funds	(£7807)	£222