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SEJO COMPUTING LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1998



**SEJO COMPUTING LIMITED**  
**YEAR ENDED 31ST MARCH 1998**

**CONTENTS**

Company information	1
Directors Report	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Accounts	5-6
Detailed profit and loss account	7

**SEJO COMPUTING LIMITED  
YEAR ENDED 31ST MARCH 1998**

**COMPANY INFORMATION**

<b>Directors</b>	S J Oates Mrs S E Oates
<b>Secretary</b>	Mrs S E Oates
<b>Registered Office</b>	5 Oakwood Drive Iwerne Minster Blandford Dorset DT11 8QT
<b>Registered Number</b>	3056984
<b>Accountants</b>	Gillett & Co 3 Longmead Shaftesbury Dorset SP7 8PL

**SEJO COMPUTING LIMITED  
YEAR ENDED 31ST MARCH 1998  
DIRECTORS REPORT**

The directors submit their Annual Report and the financial statements of the company for the year ended 31st March 1998.

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company's principal activity during the year was that of computer consultants.

**RESULTS**

The results for the year are set out on the profit and loss account on page 3.

The surplus for the year has been transferred to reserves.

The directors consider that the state of the company's affairs is satisfactory.

No transfer has been made to reserves other than from the profit and loss account.

**DIVIDENDS**

The directors paid dividends of £37,800 net of advanced corporation tax during the year and they do not recommend the payment of a further dividend for the year.

**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 and loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements based 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.

**DIRECTORS**

The directors who served during the year and their interests in the share capital of the company as recorded in the Register of Directors Interests were as follows:-

	<u>1998</u>	<u>1997</u>
S J Oates	1	1
Mrs S E Oates	18	1

**By order of the Board**

**SECRETARY**

Date S. E. Oates  
14/7/98

**SEJO COMPUTING LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 1998**

		<b>Continuing operations</b>	
	<u><b>Note</b></u>	<u><b>1998</b></u>	<u><b>1997</b></u>
<b>TURNOVER</b>	<b>2</b>	<b>67,146</b>	<b>68,582</b>
Cost of sales		-	-
<b>OPERATING PROFIT</b>	<b>3</b>	<b>67,146</b>	<b>68,582</b>
Administrative expenses		<b>(18,259)</b>	<b>(13,628)</b>
Interest receivable on short term deposits		<b>216</b>	<b>74</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>49,103</b>	<b>55,028</b>
<b>TAXATION</b>	<b>6</b>	<b>9,578</b>	<b>13,651</b>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>39,525</b>	<b>41,377</b>
Dividends	<b>7</b>	<b>37,800</b>	<b>33,800</b>
		<u><b>£1,725</b></u>	<u><b>£7,577</b></u>

There are no recognised gains and losses other than the profit or loss for the above financial year.

Total recognised gains/(losses) relating to the year	<u><b>£39,525</b></u>	<u><b>£41,377</b></u>
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The notes on pages 5 to 6 form part of these financial statements.

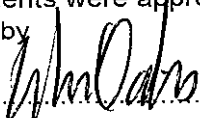
**SEJO COMPUTING LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 1998**

		<u>1998</u>	<u>1997</u>
	<u>Note</u>		
<b>FIXED ASSETS</b>	8	13,873	608
<b>CURRENT ASSETS</b>			
Trade debtors	6,187	5,512	
ACT recoverable	9,450	8,450	
Balance at bank	-	12,170	
Other debtors	303	-	
	<u>15,940</u>	<u>26,132</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
Bank overdraft	5,796	-	
Directors current account	578	628	
Corporation tax	10,244	13,651	
ACT payable	1,825	825	
Social security and other taxes	446	2,484	
Accruals	470	440	
	<u>19,359</u>	<u>18,028</u>	
<b>NET CURRENT ASSETS</b>		<u>(3,419)</u>	8,104
<b>NET ASSETS</b>		<u>£10,454</u>	<u>£8,712</u>
represented by:-			
<b>CAPITAL AND RESERVES</b>			
Share capital	9	19	2
Reserves	10	10,435	8,710
	11	<u>£10,454</u>	<u>£8,712</u>

The directors confirm that:

- (a) For the year ended 31st March 1998 the company was entitled to exemption under section 249A of the Companies Act 1985 in respect of an audit for the year.
- (b) No members of the Company have requested an audit pursuant to subsection (2) of section 249B of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
  - (i) ensuring that the company keeps accounting records which comply with section 221, and
  - (ii) 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 and loss for the financial year under 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 financial statements were approved by the Board on 14<sup>th</sup> July 1998 and signed on its behalf by


 ..... S J Oates (director)

The notes on pages 5 to 6 form part of these financial statements.

**SEJO COMPUTING LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31ST MARCH 1998**

**1 ACCOUNTING POLICIES****(a) Accounting basis and standards**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**(b) Turnover**

Turnover represents amounts receivable for goods and services provided.

**(d) Deferred taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

**2 TURNOVER**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

**3 OPERATING PROFIT**

	<u>1998</u>	<u>1997</u>
The operating loss is after charging :-		
Depreciation	4,623	202
Auditors remuneration	-	-

**4 EMPLOYEE INFORMATION**

The average number of persons employed by the company (including directors) during the year was as follows:

Administration	<u>2</u>	<u>2</u>
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Their total remuneration was as follows:

Wages and salaries	10,636	10,650
Social security costs	463	462
Pension contributions	-	-
	<u>£11,099</u>	<u>£11,112</u>

**5 DIRECTORS EMOLUMENTS**

Fees	10,636	10,650
Pension contributions	-	-
	<u>£10,636</u>	<u>£10,650</u>

**SEJO COMPUTING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (cont)**  
**YEAR ENDED 31ST MARCH 1998**

	<u>1998</u>	<u>1997</u>	
<b>6 TAXATION</b>			
Corporation tax based on the results for the year at 21% (1997 - 24%)	10,244	13,651	
Under/overpayment from previous year	(666)	-	
	<u>£9,578</u>	<u>£13,651</u>	
<b>7 DIVIDENDS</b>			
Dividends paid	<u>£37,800</u>	<u>£33,800</u>	
<b>8 FIXED ASSETS</b>			
	<b>Equipment</b>	<b>Motor vehicle</b>	<b>Total</b>
<b>Cost</b>			
At 1st April 1997	810	-	810
Additions	2,061	15,827	17,888
At 31st March 1998	<u>2,871</u>	<u>15,827</u>	<u>18,698</u>
<b>Depreciation</b>			
At 1st April 1997	202	-	202
Charge for the year	667	3,956	4,623
At 31st March 1998	<u>869</u>	<u>3,956</u>	<u>4,825</u>
<b>Net book value</b>			
At 31st March 1998	<u>£2,002</u>	<u>£11,871</u>	<u>£13,873</u>
At 31st March 1997	<u>£608</u>	<u>-</u>	<u>£608</u>
<b>9 SHARE CAPITAL</b>			
<b>Authorised</b>			
100 ordinary shares of £1 each	<u>£100</u>		<u>£100</u>
<b>Allotted, issued and fully paid</b>			
2 ordinary shares of £1 each	<u>£19</u>		<u>£2</u>
<b>10 RESERVES</b>			
		<b>Profit &amp; Loss Account</b>	
As at 1st April 1997		8,710	
Profit for the year		1,725	
As at 31st March 1998		<u>£10,435</u>	
<b>11 RECONCILIATION OF SHAREHOLDERS FUNDS</b>			
	<u>1998</u>	<u>1997</u>	
Profit for the year	1,725	1,133	
Opening shareholders funds	1,135	-	
Shares issued during the year	17	2	
Closing shareholders funds	<u>£2,877</u>	<u>£1,135</u>	