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SUBCON LIMITED

Registered No.2839984

16 York Road
Waltham Cross
Herts. EN8 7HW

REPORT AND ACCOUNTS

FOR THE PERIOD

FROM: 27TH JULY 1993

TO: 31ST JULY 1994

S.C.PERRY & CO.

Gibson House
800-802 High Road
London N17 0DH

Certified Accountants
Registered Auditors



SUBCON LIMITEDBALANCE SHEET AT 31ST JULY 1994FIXED ASSETS

Tangible Assets:

Plant and Equipment at Cost	15,524	
Less Depreciation to Date	<u>3,881</u>	11,643

CURRENT ASSETS

Trade Debtors	1,116	
Expenses Prepaid	1,978	
Cash at Bank	<u>1,523</u>	
	4,617	

CREDITORS, amounts falling due within one year

Directors Loan Account	6,289	
Trade Creditors	8,963	
Other Creditors, PAYE, NIC, VAT	64	
Corporation Tax Due	<u>104</u>	
	15,420	

NET CURRENT ASSETS/(LIABILITIES)

(10,803)

TOTAL ASSETS, less current liabilities

840

CAPITAL

Authorised Capital being 1,000 Ordinary Shares of £1 each, fully paid	<u>1,000</u>	
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Issued Capital being Two Ordinary Shares of £1 each, fully paid

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Profit and Loss Account, Balance at 31.7.94

838840

SUBCON LIMITEDDIRECTORS STATEMENT TO BALANCE SHEET DATED 31ST JULY 1994

- (a) That the Company is entitled to exemption from Audit under S249A(1) of the Companies Act 1985.
- (b) That no notice has been deposited under section 249S(2).
- (c) That the Director acknowledges his 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.
- (d) That in preparing these abbreviated Accounts, I rely on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated Accounts and we do so on the grounds that the Company is entitled to the exemptions conferred by A of Part III of Schedule 8 of the Act as small company.

These financial statements were approved by the Board of Directors on the 31st October 1995.


C.M. HARMER, DIRECTOR

SUBCON LIMITED

NOTES: forming part of the Accounts for the period from 27th July 1993 to 31st July 1994.

1. ACCOUNTING POLICIES

In accordance with standard accounting practice, the following information is given:-

- (a) The Accounts are prepared on an historical cost basis.
- (b) The Accounts include as Work Done the amount of invoiced charges to customers. Expenditure is charged in the period to which it relates.
- (c) The Fixed Assets are shown at their cost to the Company and in the case of the Plant and Equipment depreciation is charged an an appropriate percentage thereof to write the assets off over their expected lifetime.

2. TAXATION

The United Kingdom Corporation Tax for the period from 1st August 1993 to 31st July 1994 amounts to £104. This is calculated at 25% on the profit shown, adjusted as required for taxation purposes.

No provision has been made for deferred taxation that may arise due to the Plant and Equipment shown in the Balance Sheet at 31st July 1994 at £11,643 having a tax written down value of £10,597.

The Company is a Close Company within the meaning of the Income and Corporation Taxes Act 1988.

3. DIRECTORS REMUNERATION

The Directors Remuneration all received in respect of services as a Director amounts to £NIL.

The Company is exempt from disclosing further information regarding Directors Remuneration that would otherwise have to be disclosed, all conditions necessary for such exemption being satisfied.

The Company has no pension commitments.

4. OPERATING PROFIT

Operating Profit is arrived at after charging

	<u>1994</u>
Directors Remuneration	NIL
Depreciation of Fixed Assets	3,881
Auditors Remuneration	500
	<u> </u>

5. FIXED ASSETSPlant and Equipment

Cost at 27.7.93	NIL
Additions at Cost	<u>15,524</u>
	15,524
Cost of Sales	<u>NIL</u>
Cost at 31.7.94	<u>15,524</u>
Depreciation at 27.7.93	NIL
Provided in Year	3,881
In respect of Sales	<u>NIL</u>
Depreciation at 31.7.94	<u>3,881</u>

6. EMPLOYEES

The Company's employees in the year were its management, being its Director and Secretary.
