

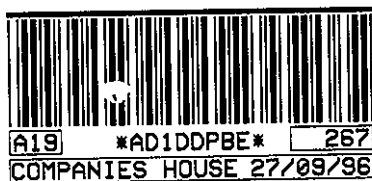
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UPS SYSTEMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1996



UPS SYSTEMS LIMITED

COMPANY INFORMATION

Director	T L Sperrey
Secretary	K J Sperrey
Registered Office	17 The Croft Hungerford Berkshire RG17 0HY
Company Number	02784286
Reporting Accountants	David Rowe Chartered Accountants 17 Park Street Hungerford Berkshire RG17 0EF

UPS SYSTEMS LIMITED

DIRECTOR'S REPORT

The director presents his report and the Financial Statements for the year ended 30 June 1996.


PRINCIPAL ACTIVITY

The principal activity of the company during the year was marketing uninterruptable power supplies.

DIRECTOR

The director who has served during the period is shown below with a note of his shareholding:

	<u>30.6.96</u>	<u>1.7.95</u>
T L Sperrey	65	65

.....
K J Sperrey
Secretary

23rd September 1996

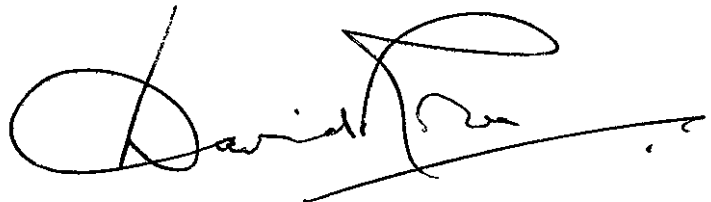
ACCOUNTANTS REPORT TO THE DIRECTOR OF

UPS SYSTEMS LIMITED

In accordance with instructions given to us we have prepared the accounts for the year ended 30 June 1996 from the accounting records of UPS Systems Limited and from information and explanations supplied to us by the director of the company and these accounts are in agreement therewith.

We have not carried out an audit in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts, nor are we able to provide any assurance that the accounting records and the accounts are free from material misstatement.

The accounts have been drawn up in a manner consistent with the provisions of the Companies Act 1985 and on the basis of the information contained in the accounting records, the company satisfied the requirements for exemption from audit.

A handwritten signature in black ink, appearing to read 'David Rowe', with a long horizontal line extending from the end of the signature.

David Rowe
Chartered Accountants

17 Park Street
Hungerford
Berkshire
RG17 0EF

23 September 1996

UPS SYSTEMS LIMITED

BALANCE SHEET AS AT 30 JUNE 1996

	<u>Notes</u>		<u>1995</u>
TANGIBLE FIXED ASSETS			
Equipment	(2)	2,104	3,345
CURRENT ASSETS			
Stock		757	749
Debtors and Prepayments	(4)	49,310	13,851
Bank Current Account		2,034	1,986
		<u>52,101</u>	<u>16,586</u>
CURRENT LIABILITIES			
Creditors - amounts falling due within one year	(5)	49,133	17,719
		<u>2,968</u>	<u>(1,133)</u>
		<u>5,072</u>	<u>2,212</u>
SHARE CAPITAL			
Authorised and Issued	(3)	100	100
Profit and Loss Account		4,972	2,112
		<u>5,072</u>	<u>2,212</u>

UPS SYSTEMS LIMITED

BALANCE SHEET AS AT 30 JUNE 1996 (Continued)
DIRECTOR'S STATEMENT REQUIRED BY SECTION 249B(4)

In approving these financial statements as director of the company I hereby confirm that:

(a) for the year in question the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 and

(b) no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 1996, and

(c) I acknowledge my responsibilities 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 for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

In preparing these financial statements, I have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. I have done so on the grounds that, in my opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

..........
(T L Sperrey)

The accounts were approved by the director on
23 September 1996

UPS SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

1. ACCOUNTING POLICIES

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

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

Depreciation is calculated on the straight line method to write off the cost of tangible fixed assets over their expected useful lives at the following rates:

Equipment 33 1/3 % per annum

Turnover represents the net amount charged to customers, excluding Value Added Tax.

2. TANGIBLE FIXED ASSETS

<u>Equipment</u>	<u>1996</u>	<u>1995</u>
At cost	8,803	7,417
Depreciation charge to date	6,699	4,072
Net Book Value carried forward	<u>2,104</u>	<u>3,345</u>
	=====	=====

3. SHARE CAPITAL

Authorised, Issued and Fully Paid 100 Ordinary Shares of £1 each	£100	£100
	=====	=====

4. DEBTORS

Trade Debtors	49,182	13,611
Prepayments	<u>128</u>	<u>240</u>
	<u>49,310</u>	<u>13,851</u>
	=====	=====

5 CREDITORS

	<u>1996</u>	<u>1995</u>
Trade Creditors	38,309	13,352
Other Creditors and Accruals	9,389	2,123
Corporation Tax	1,235	296
Director's Loan Account	<u>200</u>	<u>1,948</u>
	<u>49,133</u>	<u>17,719</u>
	=====	=====