

REGISTERED NUMBER: 2340549

England and Wales

Vega Systems Limited

Annual Report and Financial Statements

31 March 1996



Vega Systems Limited

Director Dr A G Hessami

Secretary Mrs J Hessami

Registered Office 30 Cranley Gardens
London
N13 4LS

Registered Number 2340549 England and Wales

Accountants
Previous:

Doyle and Associates
Chartered Accountants
Ashby de la Zouch
Leicestershire

Current:

Self

Annual Report and Financial Statements - 31 March 1996

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	Financial statements, comprising:	
	Profit and loss account	3
	Statement of total recognised gains and losses	3
	Balance sheet	4
	Notes to the financial statements	5 - 7

The following pages do not form part of the statutory financial statements:

Shareholders' report
Detailed profit and loss account

Vega Systems Limited
Report of the Director
For the Year ended 31 March 1996

The director presents his annual report with the financial statements for the year ended 31 March 1996.

Principal Activity

The company has effectively been dormant since April 1995. Prior to this date, the principal activity continued to be the development of a specialised computer software package.

Director

The director in office in the year and his beneficial interests in the company's issued share capital were as follows:-

	<u>Class of share</u>	<u>Number of shares</u>	
		<u>1995</u>	<u>1994</u>
Dr A G Hessami	ordinary shares	60	60

In preparing the above report, the director has taken advantage of special exemptions applicable to small companies.

Signed on behalf of the board



Mrs J Hessami
Secretary

Approved by the board on 15 January 1996

Vega Systems Limited
Profit and Loss Account
For the Year ended 31 March 1996

		<u>1996</u>	<u>1995</u>
	<u>Notes</u>	£	£
Turnover - continued operations		-	170
Administrative expenses		(336)	(2,249)
Loss on Ordinary Activities Before Taxation	2	(336)	(2,079)
Taxation on Loss on Ordinary Activities		-	-
Loss for The Financial Year	7	£ (336)	£ (2,079)
		=====	=====

Continuing Operations

The company's activities were discontinued since April 1995.

Total Recognised Gains and Losses

The company had no recognised gains or losses other than the profits for the above two financial years.

The notes on pages 5 to 7 form part of these financial statements

Vega Systems Limited**Balance Sheet**

For the Year ended 31 March 1996

	Notes	£	1996	£	£	1995	£
Fixed Assets							
Tangible Assets	3			-			336
Current Assets							
Debtors	4	-		-			
Cash at bank & in hand		-			62		
					<u>62</u>		
Creditors: Amounts	5						
falling due within one year		8,950			9,012		
					<u> </u>		
Net Current Liabilities				(8,950)			(8,950)
Net (Liabilities)				£ (8,950)			£ (8,614)
				=====			=====
Capital and Reserves							
Called up share capital	6			100			100
Profit and Loss account	7			(9,050)			(8,714)
Shareholder's Funds	8			£ (8,950)			£ (8,614)
				=====			=====

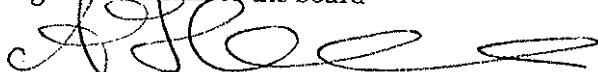
The director is satisfied that the company was entitled to exemption under subsection (1) of Section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of Section 249B in relation to the financial statements for the financial year.

The director acknowledges his responsibilities for:

- i. ensuring that the company keeps accounting records which comply with section 221; and
- ii. preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with requirements of this act relating to financial statements so far as applicable to the company.

The director has taken advantage of the special exemptions conferred by schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and has done so on the grounds that, in his opinion, the company is entitled to those exemptions.

Signed on behalf of the board



Dr A G Hessami

Director

Approved by the board on 13 January 1997

The notes on pages 5 to 7 form part of these financial statements

Vega Systems Limited
Notes to the Financial Statements
For the Year ended 31 March 1996

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention.

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No 1 'Cash Flow Statements'.

1.2 Going Concern

The accounts have been prepared under the going concern basis, the validity of which depends upon the continued support of the company's director.

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.4 Tangible Fixed Assets

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Furniture, fixtures and equipment	25% straight line
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1.5 Deferred Taxation

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. Operating Loss

The operating loss is stated after charging:-

	<u>1996</u>	<u>1995</u>
	£	£
Depreciation of tangible fixed assets	336	1072
Auditor's remuneration	-	-
	=====	=====

Vega Systems Limited**Notes to the Financial Statements - continued****For the Year ended 31 March 1996****3. Tangible Fixed Assets****Plant and
machinery
etc.****Cost**

At 1 April 1995

4,289

Additions

-

At 31 March 1996

4,289

Depreciation

At 1 April 1995

3,953

Charge for the year

336

At 31 March 1996

4,289

Net Book Values

At 31 March 1996

£ -

=====

At April 1 1995

£ 336

=====

4. Debtors**1996****1995****£****£**

Other debtors

-

-

£ -

£ -

=====

=====

**5. Creditors: Amounts Falling Due
Within One Year****1996****1995****£****£**

Other creditors

8,950

9,012

£ 8,950

£ 9,012

=====

=====

Vega Systems Limited**Notes to the Financial Statements - continued****For the Year ended 31 March 1996**

6. Share Capital	<u>1996</u>	<u>1995</u>
	£	£
<u>Authorised</u>		
100 ordinary shares of £1 each	£ 100	£ 100
	=====	=====
<u>Allotted, called up and fully paid</u>		
100 ordinary shares of £1 each	£ 100	£ 100
	=====	=====
7. Profit and Loss Account	<u>1996</u>	
	£	
Accumulated losses at 1 April 1995	(8,714)	
Retained loss for the year	(336)	
	<hr/>	
Accumulated losses at 31 March 1996	£ (9,050)	
	=====	
8. Reconciliation of Movements on Shareholders' Funds		
	<u>1996</u>	<u>1995</u>
	£	£
Loss for the financial year after taxation	(336)	(2,079)
Opening shareholders' funds at 1 April 1995	(8,614)	(6,535)
	<hr/>	<hr/>
Closing shareholders' funds at 31 March 1996	£ (8,950)	£ (8,614)
	=====	=====

REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF VEGA SYSTEMS LIMITED

Respective responsibilities of Director and Accountant

As described on page 4, the company's director is responsible for the preparation of the accounts, and he considers that the company is exempt from an audit and compilation accounts.

In accordance with his instructions and in order to assist the director to fulfil his responsibilities, the accounts on pages 3 to 7 have been prepared and form the accounting records for the company.

An audit has not been performed and the accuracy and fairness of the accounts remain the sole responsibility of the director.

13 January 1997

Vega Systems Limited
Detailed Trading and Profit and Loss Accounts
31 March 1996

This page does not form part of the statutory financial statements

Vega Systems Limited**Detailed Trading and Profit and Loss Account****For the Year ended 31 March 1996**

	£	<u>1996</u>	£	£	<u>1995</u>	£
Sales			-			170
Administrative Expenses			(336)			(2,249)
Operating Loss			<u>(336)</u>			<u>(2,079)</u>
Net Loss for the Year			£ <u>(336)</u>			£ <u>(2,079)</u>
			=====			=====

This page does not form part of the statutory financial statements

Vega Systems Limited
Administrative Expenses
For the Year ended 31 March 1996

	<u>1996</u>	<u>1995</u>
	£	£
Administrative Expenses		
Printing, postage and stationery	-	13
Research and development	-	748
Audit and accountancy	-	250
Bank charges	-	133
General expenses	-	33
Depreciation	336	1072
Profit on disposal of tangible assets	-	-
	<u>£ (336)</u>	<u>£ (2,249)</u>
	=====	=====

This page does not form part of the statutory financial statements