

MONI SYS LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 1996



Registered No: 2968588

## MONI SYS LIMITED

## ABBREVIATED BALANCE SHEET

31 DECEMBER 1996

|  | Notes | 1996         |             | 1995          |                |
|--|-------|--------------|-------------|---------------|----------------|
|  |       | £            | £           | £             | £              |
| <b>Fixed assets</b>                            |       |              |             |               |                |
| Tangible assets                                | 2     |              | 4103        |               | 5051           |
| <b>Current assets</b>                          |       |              |             |               |                |
| Stock  |       | 7279         |             | -             |                |
| Debtors due within one year                    |       | 369          |             | 14461         |                |
| Cash at bank                                   |       | 19328        |             | 51478         |                |
|  |       | <u>26976</u> |             | <u>65939</u>  |                |
| <b>Current liabilities</b>                     |       |              |             |               |                |
| Creditors: amounts falling due within one year |       | <u>27331</u> |             | <u>103443</u> |                |
| <b>Net current liabilities</b>                 |       |              | (355)       |               | (37504)        |
| <b>Total assets less current liabilities</b>   |       |              | <u>3748</u> |               | <u>(32453)</u> |
| <b>Capital and reserves</b>                    |       |              |             |               |                |
| Called up share capital                        | 3     |              | 360         |               | 300            |
| Share premium                                  |       |              | 30000       |               | -              |
| Profit and loss account                        |       |              | (26612)     |               | (32753)        |
|  |       |              | <u>3748</u> |               | <u>(32453)</u> |

The abbreviated accounts set out on pages 1 to 3 were approved by the Board of directors on 14 April 1997.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

*B. Shirvani*

B Shirvani

Director

**1 Accounting policies**

The following policies have been applied consistently in preparing the accounts of the company.

**Cash flow statement**

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement.

**Depreciation**

Depreciation is provided at the following annual rates on a reducing balance basis to write off the cost less the estimated residual value of the assets over their expected useful economic lives:

|                       |     |
|-----------------------|-----|
| Plant and machinery   | 50% |
| Fixtures and fittings | 15% |

**Grants**

Grants in respect of capital expenditure are treated as deferred income and credited to profit and loss account over the expected useful economic lives of the relevant assets.

Grants relating to revenue items are credited to profit and loss account in the same period as that in which the related expenditure is charged.

**Research and development**

Expenditure on research and development is charged to profit and loss account in the period in which it is incurred except that expenditure on tangible assets used for such purposes is capitalised and depreciated over the useful lives of the assets concerned.

MONI SYS LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 1996

**2 Tangible fixed assets**

|                       | Plant<br>and<br>machinery<br>£ | Fixtures<br>and<br>fittings<br>£ | Total<br>£   |
|-----------------------|--------------------------------|----------------------------------|--------------|
| <b>Cost</b>           |                                |                                  |              |
| At 1 January 1996     | 6336                           | 2216                             | 8552         |
| Additions             | 1836                           | -                                | 1836         |
|                       | <u>8172</u>                    | <u>2216</u>                      | <u>10388</u> |
| At 31 December 1996   |                                |                                  |              |
| <b>Depreciation</b>   |                                |                                  |              |
| At 1 January 1996     | 3168                           | 333                              | 3501         |
| Charge for year       | 2502                           | 282                              | 2784         |
|                       | <u>5670</u>                    | <u>615</u>                       | <u>6285</u>  |
| At 31 December 1996   |                                |                                  |              |
| <b>Net book value</b> |                                |                                  |              |
| At 31 December 1996   | <u>2502</u>                    | <u>1601</u>                      | <u>4103</u>  |
|                       | <u>3168</u>                    | <u>1883</u>                      | <u>5051</u>  |

**3 Share capital**

|  | 1996<br>£   | 1995<br>£   |
|--|-------------|-------------|
| <b>Authorised</b>                        |             |             |
| 1000 Ordinary shares of £1 each          | <u>1000</u> | <u>1000</u> |
| <b>Allotted called up and fully paid</b> |             |             |
| 360 Ordinary shares of £1 each           | <u>360</u>  | <u>300</u>  |

During the year 60 Ordinary shares of £1 each were allotted at a premium of £500 each for cash in order to provide further working capital.

## **AUDITORS' REPORT TO THE DIRECTORS OF MONI SYS LIMITED**

### **PERSUANT TO PRAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 1 to 3 together with the financial statements of Moni Sys Limited under section 226 of the Companies Act 1985 for the year ended 31 December 1996.

#### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

#### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm by reference to the audited financial statements that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared for those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to the Act, in respect of the year ended 31 December 1996, and the abbreviated accounts on pages 1 to 3 have been properly prepared in accordance with that Schedule.

#### **Other information**

On 14 April 1997 we reported, as auditors of Moni Sys Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996, and our report was as follows:

## **AUDITORS' REPORT TO THE MEMBERS OF**

### **MONI SYS LIMITED**

We have audited the financial statements on pages 2 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

#### **Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and report our opinion to you.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

AUDITORS' REPORT TO THE DIRECTORS OF MONI SYS LIMITED

PERSUANT TO PRAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)

Basis of opinion (continued)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

1 Audley Road  
Stechford  
Birmingham  
West Midlands  
B33 9HY

M H Jones & Co  
M H JONES & CO  
Chartered Accountants  
Registered Auditor

14 April 1997