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CBAP SERVICES LIMITED
DIRECTORS REPORT

The director presents his report and the financial statements of the company for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company continued to be that of the supply of consultancy services.

DIRECTOR AND HIS INTEREST

The director who served throughout the year and his beneficial interests in the issued £1 Ordinary Share capital of the company were as follows:-

Number of Ordinary Shares
At 1 January and at
31 December 1994

C B A Price

1

In preparing the above report, the Directors have taken advantage of special exemption applicable to small companies.

Signed on behalf of
the board of directors



C B A Price
Director

67 Figtree Hill
Hemel Hempstead
Hertfordshire
HP2 5HG

Approved by the board : 25 October 1995



C B A P SERVICES LIMITED
BALANCE SHEET AT 31 DECEMBER 1994

	<u>1994</u>	<u>1993</u>
	£	£
FIXED ASSETS	901 -----	- -----
CURRENT ASSETS		
Debtors	6	-
Cash at Bank	1,621 -----	- -----
	1,627 -----	- -----
CREDITORS - Amounts falling due within one year	2,368 -----	3,074 -----
CURRENT ASSETS/(LIABILITIES)	(741) -----	(3,074) -----
TOTAL ASSETS LESS CURRENT LIABILITIES	160 =====	(3,074) =====
CAPITAL AND RESERVES		
Called Up Share Capital	2	2
Profit and Loss Account	158 -----	(3,076) -----
	160 =====	3,074 =====

CBAP SERVICES LIMITED

BALANCE SHEET AT 31 DECEMBER 1994 - continued

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and done so on the grounds that, in their opinion, the Company is entitled to those exemptions.

For the period ended 31 December 1994 the company was entitled to exemption from Audit under subsection (1) of Section 249A of the Companies Act 1985.

No notice from any member requiring an audit has been deposited under subsection (2) of Section 249B of that Act in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for -

- (i) ensuring that the company keeps accounting records which comply with Section 221, of that Act, 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 in accordance with the requirements of Section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

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C B A Price

The financial statements were approved by the Board of Directors on 25 October 1995.

The notes on pages 5 to 7 form part of these accounts.

CBAP SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1994

	<u>1994</u>	<u>1993</u>
	£	£
TURNOVER	13,910	7,388
Administrative Expenses	10,133	7,926
	-----	-----
Operating Profit/(Loss)	3,777	(538)
Interest Payable	124	-
	-----	-----
Profit/(Loss) on Ordinary Activities Before Taxation	3,653	(538)
Taxation	419	-
	-----	-----
Profit/(Loss) for the year After Taxation	3,234	(538)
Reserves Brought Forward	(3,076)	(2,538)
	-----	-----
	158	(3,076)
	=====	=====

CONTINUING OPERATIONS

None of the Company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

CBAP SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

TANGIBLE FIXED ASSETS

Depreciation is charged on the reducing balance basis at the following rate:-

Equipment - 25%

CASH FLOW

The accounts 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 1 'Cash Flow Statements'.

TURNOVER

Turnover represents the invoiced value of services provided stated net of value added tax.

2. TANGIBLE FIXED ASSETS

COST

EQUIPMENT

£

At 1 January 1994

-

Additions

1,201

At 31 December 1994

1,201

=====

DEPRECIATION

At 1 January 1994

-

Charge for the year

300

At 31 December 1994

300

=====

NET BOOK VALUE

At 31 December 1993

-

=====

At 31 December 1994

901

=====

CBAP SERVICES LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 1994

3.	<u>DEBTORS</u>	<u>1994</u>	<u>1993</u>
		£	£
	Other Debtors	6	-
		=====	=====
4.	<u>CREDITORS</u>	£	£
	Amounts falling due within one year:		
	Bank Overdraft	-	670
	Other Creditors	1,949	2,404
		-----	-----
		1,949	3,074
		=====	=====
5.	<u>SHARE CAPITAL</u>	£	£
	Authorised		
	1,000 Ordinary Shares of £1 each	1,000	1,000
		-----	-----
	Issued and fully paid		
	2 Ordinary Shares of £1 each	2	2
		-----	-----
6.	<u>OPERATING PROFIT</u>	£	£
	The operating profit is stated		
	after charging:		
	Depreciation of tangible fixed assets	300	-
		=====	=====
7.	<u>RECONCILIATION OF MOVEMENT</u>		
	<u>ON SHAREHOLDERS FUNDS</u>	£	£
	Profit/(Loss) for the financial year		
	after taxation	3,653	(538)
	Opening Shareholders Funds at		
	1 January 1994	(3,074)	(2,536)
		-----	-----
	Closing Shareholders funds at		
	31 December 1994	579	(3,074)
		=====	=====