

PCE SYSTEMS LIMITED

Directors Report and Accounts

year to 31st May 1997



Company No. 02690453

PCE SYSTEMS LIMITED

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PCE SYSTEMS LIMITED

COMPANY INFORMATION

Company Number: 02690453

Directors: M. Cartledge
C.D. Nabavi

Secretary: C.D. Nabavi

Registered Office: Little Streams
Abbotsbrook Estate
Bourne End
Bucks

PCE SYSTEMS LIMITED**Report of the Directors**

The directors present their report and financial statements for the year to 31st May 1997.

Principal activity

The principal activity of the company continues to be that of computer and electronic hardware and software design and manufacture.

Directors

The directors who served during the period and their beneficial interests in the shares of the company are as follows:

	1997	1996
M. Cartledge	1	1
C.D. Nabavi	1	1

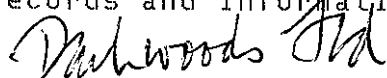
This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on 21st March 1998 and signed on its behalf.



C.D. Nabavi
Secretary

**Accountants Report on the unaudited accounts
to the directors of PCE Systems Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st May 1997 set out on pages 4 to 8 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Dashwoods Limited
Chartered Accountants
31 Dashwood Avenue
High Wycombe
Bucks HP12 3DZ

24th March 1998

PCe SYSTEMS LIMITED
Profit and Loss Account
year to 31st May 1997

	Note	1997	1996
		£	£
Turnover	1	7,793	8,437
Cost of Sales		(527)	(197)
Gross Profit		<u>7,266</u>	<u>8,240</u>
Sales and Distribution Expenses		(552)	(344)
Administrative Expenses		(6,445)	(6,229)
Operating Profit	3	<u>269</u>	<u>1,667</u>
Profit on ordinary activities before Taxation		<u>269</u>	<u>1,667</u>
Taxation	4	(58)	(65)
Profit on ordinary activities after Taxation		<u>211</u>	<u>1,602</u>
Retained Profit brought forward		48	(1,554)
Retained Profit carried forward		<u>£ 259</u>	<u>£ 48</u>

There were no recognised gains and losses for 1997 and 1996 other than those included in the profit and loss account.

The notes on pages 7 to 8 form part of these financial statements.

PCe SYSTEMS LIMITED

Balance Sheet31st May 1997

	Note	1997	1996
		£	£
Current Assets			
Debtors	5	-	133
Cash at Bank and in Hand		874	806
		<u>874</u>	<u>939</u>
Creditors: amounts due within one year	6	613	889
		<u> </u>	<u> </u>
Net Current Assets		261	50
		<u> </u>	<u> </u>
Net Assets		<u>261</u>	<u>50</u>
		<u> </u>	<u> </u>
Capital and Reserves			
Called up Share Capital	7	2	2
Profit and Loss Account	8	259	48
		<u> </u>	<u> </u>
Shareholders' Funds		261	50
		<u> </u>	<u> </u>
Represented by:			
Equity Interests		261	50
		<u> </u>	<u> </u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st May 1997 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 Act relating to the accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 21st March 1998 and signed on its behalf.

PCE SYSTEMS LIMITED

Balance Sheet

31st May 1997

M. Cartledge
Director



The notes on pages 7 to 8 form part of these accounts.

PCe SYSTEMS LIMITED

Notes to the accounts for the year to 31st May 1997**1. Accounting Policies****1.1 Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added tax and trade discounts.

2. Turnover

In the current period Nil% of the company's turnover was to markets outside the United Kingdom (1996 - Nil%).

3. Operating Profit

Operating profit is stated after charging

	1997 £	1996 £
Directors' emoluments	6,200	5,800

4. Taxation

	1997 £	1996 £
UK current year taxation at 23.5% (1996:24.83%)		
Corporation Tax on the current period	63	65
Prior Years	63	65
Corporation Tax adjustment re prior periods	(5)	-
	58	65

PCE SYSTEMS LIMITED

Notes to the accounts for the year to 31st May 1997

5. Debtors

Corporation Tax Recoverable	-	133
	<u>-</u>	<u>133</u>

6. Creditors - due within one year

	£	£
Corporation Tax	63	65
Sundry Creditors	550	824
	<u>613</u>	<u>889</u>

Included within other creditors is an amount of £ 290 (1996 - £ 299) relating to social security and other taxes.

7. Called up Share Capital

£1 Ordinary shares	100 authorised 2 issued and fully paid
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8. Movement on shareholders funds

	£	£
Profit for the Year	211	1,602
Opening Shareholders Funds	50	(1,552)
Closing Shareholders Funds	<u>261</u>	<u>50</u>

9. Directors Transactions

During the year PCE Systems Limited traded with Sherwood Data Systems Limited, making sales of £4,500 at a commercial rate. Both M. Cartledge and N. Nabavi directors of PCE Systems Limited are also directors of Sherwood Data Systems Limited.