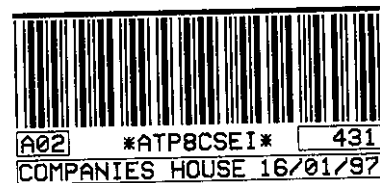


**AQUILA COMPUTERS LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1996**

**Registered No. 1356318**

**WALLWORK NELSON & JOHNSON  
DERBY HOUSE  
LYTHAM ROAD  
FULWOOD PRESTON  
PR2 8JF**



# **AQUILA COMPUTERS LIMITED**

## **CONTENTS**

## **PAGE**

Auditors' report	1
Balance sheet	3
Notes to the abbreviated accounts	4

# **AQUILA COMPUTERS LIMITED**

## **AUDITORS' REPORT TO THE DIRECTORS OF AQUILA COMPUTERS LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Aquila Computers Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 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 3 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 from 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 that Act in respect of the year ended 31 March 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

### **Other information**

On 7 January 1997, we reported, as auditors of Aquila Computers Limited, to the members on the full financial statements prepared under S226 of the Companies Act 1985 for the year, and our audit report was as follows:

We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

# AQUILA COMPUTERS LIMITED

## AUDITORS' REPORT TO THE DIRECTORS OF AQUILA COMPUTERS LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONT)

### 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 to report our opinion to you.

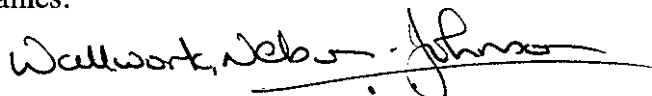
### Basis of opinion

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 of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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 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 as at 31 March 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



**WALLWORK NELSON & JOHNSON**  
Chartered Accountants and Registered Auditors

Date: 7<sup>th</sup> January 1997

DERBY HOUSE  
LYTHAM ROAD  
FULWOOD PRESTON  
PR2 8JF

# AQUILA COMPUTERS LIMITED

## ABBREVIATED BALANCE SHEET AT 31 MARCH 1996

	Note	1996 £	1995 £
<b>FIXED ASSETS</b>	2		
Tangible assets		89,899	69,903
<b>CURRENT ASSETS</b>			
Stocks		7,340	17,447
Debtors		184,630	219,519
Cash at bank and in hand		62,963	106,574
		<u>254,933</u>	<u>343,540</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>208,306</u>	<u>256,387</u>
<b>NET CURRENT ASSETS</b>		46,627	87,153
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>136,526</u>	<u>157,056</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		(16,727)	-
<b>TOTAL NET ASSETS</b>		<u><u>119,799</u></u>	<u><u>157,056</u></u>
<b>SHAREHOLDERS' FUNDS</b>			
Called up share capital	3	10,000	10,000
Profit and loss account		109,799	147,056
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u><u>119,799</u></u>	<u><u>157,056</u></u>

The directors have taken advantage of the special exemptions conferred by Parts I and III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

These financial statements were approved by the board on 9<sup>th</sup> December 1996  
ON BEHALF OF THE BOARD

Colin Maine  
COLIN MAINE - DIRECTOR

Date: 7/1/97

The annexed notes form part of these financial statements.

# **AQUILA COMPUTERS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996**

### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### **Cash Flow Statement**

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

#### **Basis of Preparation of Financial Statements**

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

The effect of events in relation to the year ended 31 March 1996 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 1996 and of the results for the year ended on that date.

#### **Depreciation**

Depreciation has been provided to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Computer equipment	- 25% per annum of cost
Fixtures and fittings	- 25% per annum of cost
Motor vehicles	- 25% per annum of cost

#### **Stocks**

Stocks and work in progress have been valued at the lower of cost and net realisable value; in respect of work in progress and finished goods cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

#### **Deferred Taxation**

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

#### **Leasing**

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

# AQUILA COMPUTERS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

### Pension Costs

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

### 2. FIXED ASSETS

	Tangible fixed assets £
<b>Cost</b>	
At 1 April 1995	297,582
Additions	64,823
Revaluations	-
Disposals	(26,651)
Intra group transfers	-
At 31 March 1996	<u>335,754</u>
<b>Depreciation</b>	
At 1 April 1995	227,681
Charge for the year	44,638
Disposals	(26,464)
Revaluations	-
Intra group transfers	-
At 31 March 1996	<u>245,855</u>
<b>Net book value</b>	
At 31 March 1996	<u>89,899</u>
<i>At 31 March 1995</i>	<u>69,903</u>

### 3. SHARE CAPITAL

	1996 £	1995 £
Authorised 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>