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REAR VIEW HOUSE
22 MAY 1981
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GOVERNMENT
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SIMMS SCARBOROUGH SILK

ACCOUNTANTS

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Compusystem Limited

Report and Accounts

March 1990

Compusystem Limited

Directors

O Mann

A M Mann

Secretary

A M Mann

Registered Office

20 Kemp Close
Encote Gardens
Warwick

Bankers

Ba. ays Bank PLC
Leamington Spa
Warwickshire

Solicitors

Wright, Hassall & Co
Leamington Spa
Warwickshire

Auditor

Richard H Simms
Chartered Accountant
Kenilworth
Warwickshire

Compusystem Limited

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March 1930

Compusystem Limited

Report of the Directors

The Directors submit their Annual Report and the Audited Accounts for the period ended 31 March 1990.

Directors

The following persons were Directors of the Company during the financial period:

O Mann
A M Mann

Review of the Business

The company's principal activity during the financial period has been the provision of computer programmes.

There have been no significant changes in the activities of the Company during the financial period.

Directors and their Interests

The directors at 31 March 1990 and their interest in the share capital of the Company are as follows:

	<u>March 1990</u>
O Mann	1
A M Mann	1

Trading Result and Financial Position

The results of trading for the financial period, and the state of the Company's affairs at the date of the Balance Sheet, are displayed in the attached accounts.

Auditor

A resolution to re-appoint as Auditor Richard H Simms will be put to the members at the Annual General Meeting.

By Order of the Board

A. M. Mann

A M Mann
Secretary

Warwick

19 November 1990

Compusystem Limited

Notes to the Accounts

31 March 1990

1. Accounting Policies

The Accounts are prepared under the Historical Cost Convention.

Depreciation

Depreciation is provided on all Tangible Assets at rates calculated to write off the cost or valuation on an annual writing down basis.

Motor Vehicles	25%
Fixtures Fittings	10%
Equipment	20%

2. Turnover

Turnover represents the invoiced amount of services provided stated net of Value Added Tax.

3. Staff Costs

Directors' Remuneration	10843
Company National Insurance	854
	<hr/>
	11697
	<hr/>

The average weekly number of employees during the financial period was two

Office and Management	2
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4. Operating Profit

This is stated after charging:

Directors Remuneration	10843
Auditors' Remuneration	220
	<u> </u>

Directors' Remuneration consists of:

Remuneration	10843
	<u> </u>

5. Tax on Profit on Ordinary Activities

No liability to corporation tax arises on the financial accounts to March 1990.

6. Tangible Fixed Assets

	Equipment	Motor Vehicle	Fixtures Fittings	Total
Cost or Valuation Introduced			480	480
Additions	1397	8725		10122
Cost	1397	8725	480	10602

7. Depreciation

	Equipment	Motor Vehicle	Fixtures Fittings	Total
Provided during the Period	280	2169	48	2497
Net Book Value	1117	6556	432	8105

8. Current Assets

	1990
Trade Debtors	862
Other Debtors	2
	864

9. CreditorsAmounts falling due within one year

Taxation and VAT	1460
Accruals	430
Bank Overdraft	961
	2851

10. CreditorsAmounts falling due after more than one year

Director Loan Account	800
Bank Loan	8496
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	9296
	<hr/>

11. Taxation

Dividends	1348
	<hr/>

12. Share CapitalAuthorised

Ordinary Shares of £1 each	100
	<hr/>

Issued

Ordinary Shares of £1 each	2
	<hr/>

Compusystem Limited

Balance Sheet

31 March 1990

	Notes	
<u>Fixed Assets</u>		
Tangible Assets	6:7	8105
<u>Current Assets</u>		
Schedule Attached	8	864
<u>Creditors</u>		
Amounts falling due within one year	9	2851
<u>Net Current (Liabilities)</u>		(1987)
Total Assets Less Current Liabilities		6118
<u>Creditors</u>		
Amounts falling due after more than one year	10	9296
Taxation	11	1348
		10644
		4526 Cr
<u>Capital and Reserves</u>		
Called up share Capital	12	2
Profit Loss Account Deficit		4528 Dr
		4526 Dr
<u>Directors</u>		
O Mann		
A M Mann		
19 November 1990		

Handwritten signature: A. M. Mann

Compusystem Limited
 Profit and Loss Account
 For the Period Ended 31 March 1990

	Notes	
Turnover	2	28647
Staff Costs	3	11697
Depreciation	7	2497
Other Operating Charges		10020
		<hr/>
		24214
		<hr/>
Profit on Ordinary Activities Before Taxation		4433
Dividends Paid		5391
Director Pension Scheme		200
		<hr/>
		5591
		<hr/>
Loss for the Financial Period		1158 Dr
Depreciation Under Provided		3370
		<hr/>
Balance Carried Forward		4528 Dr
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Compusystem Limited

Operating Account

31 March 1990

Sales	28647
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<u>Less</u>	
Directors' Remuneration	10843
Company National Insurance	854
Administration	10020
Depreciation	2497
	<hr/>
	24214
 <u>Operating Profit</u>	 4433
	<hr/>
	28647
	<hr/>

Compusystem Limited

Administration Expenses

31 March 1990

Office Accommodation	520
Printing and Stationery	179
Postage	208
Telephone	240
Insurance	583
Bank Charges	210
Bank Interest	109
Bank Loan	1781
Legal and Professional	430
Motor Expenses	2554
Miscellaneous	244
Publications	131
Travelling Subsistence	2831
	<hr/>
	10020
	<hr/>
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Statement of Source and Application of Funds

Period Ended 31 March 1990

Source of Funds

Net Profit Before Taxation	866
Adjustment for Items not involving the movement of funds	
Depreciation	2497
Profit on Sale of Assets	3370
	<hr/>
	5867
	<hr/>
Total Generated from Operations	6733

Other Sources of Funds

Issue of Shares	2
Sales Fixed Assets	11675
Directors' Loans	800
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	12477
	<hr/>
	19210

Application of Funds

Purchase Fixed Assets	25647
Sundry Applications	4043
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	29690
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(Decrease) in Working Capital	(10480)
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Increase/(Decrease) in Working Capital

Debtors	864
Creditors	(10384)
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	(9520)

Movement in Net Liquid Funds

Bank	(960)
	<hr/>
	(10480)
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Report of the Auditor
To the Members of
Compusystem Limited

I have audited the financial statements on pages 7 to 11 in accordance with Auditing Standards.

In my opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company at 31 March 1990 and of the Profit and Source and Application of Funds for the period ended on that date and comply with the Companies Act 1985.

Richard H Simms
Chartered Accountant

Keni'worin
19 November 1990
