

EMDAC LIMITED

(2918301)

Report and Accounts

For the Year ended

31st March 1996

R.M.W.Deaville .F.S.C.A.
16 Chapel Lane,
Costock,
Loughborough,
Leics. LE12 6UY.



EMDAC LIMITED

REPORT OF THE DIRECTORS

The Directors present their report with the accounts of the company for the year ended 31 March 1996.

INCORPORATION AND PRINCIPLE ACTIVITIES

The company implements software systems for clients

DIRECTORS

The director in office during the whole year was R Hetherington. The Rev G C Hetherington was appointed a director on the 1 November 1995 and her beneficial interest in the issued share capital was as follows:-

The directors beneficial interest in the share capital at 31 March 1996 was as follows:-

£1 SHARES

R Hetherington	One
Rev G C Hetherington	One

DIRECTORS RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company's profit or loss during the period and its state of affairs at the close. In preparing those statements the directors are required to:-

1. Select appropriate accounting policies and apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. Prepare the statements on a going concern basis unless it is inappropriate to presume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for taking steps to prevent and detect fraud and other irregularities.

By order of the board

Mr R M W. Deaville
R M W. Deaville
Secretary

23 September 1996

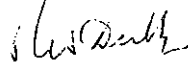
Registered Office

16 Chapel Lane
Costock
Loughborough
Leics LE12 6UY

ACCOUNTANT'S REPORT TO THE

MEMBERS OF EMDAC LIMITED

These accounts were prepared, with the complete co-operation of the Directors, in compliance of the responsibilities detailed in the Directors Report on Page 2, by :-



R.M.W. Deaville, F.S.C.A.
16 Chapel Lane,
Costock,
Loughborough,
Leics. LE12 6UY

23 September 1996

EMDAC LIMITED
 PROFIT AND LOSS ACCOUNT
 For the Year ended
 31 March 1996

	1996	1995
	£	£
Income	43.550	16.830
Management expenses	17.581	4.157
	-----	-----
Profit on ordinary activities before tax	25.969	12.673
Taxation	6.495	3.220
	-----	-----
Profit for period	19.474	9.453
Dividend Paid - net	6.000	6.000
	-----	-----
Profit after dividend	13.474	3.453
Profit brought forward	3.453	-
	-----	-----
Accumulated profit carried forward	£16.927	£3.453
	=====	=====

EMDAC LIMITED

BALANCE SHEET

As at 31 March 1996

	1996		1995	
	£	£	£	£
FIXED ASSETS				
Flat - 9 Carisbrooke Court, Slough		43,520		43,520
Additions		385		-
		-----		-----
		43,905		43,520
Mortgage on Property		(20,585)		(24,648)
		-----		-----
		23,320		18,872
CURRENT ASSETS				
Trade Debtors	12,267		4,195	
Prepayments	413		264	
A.C.T	1,500		-	
Bank - Current Account	3,655		5,282	
	-----		-----	
	17,835		9,741	
	-----		-----	
LESS AMOUNTS DUE WITHIN ONE YEAR				
Trade creditors	689		1,739	
Other Creditors	6,590		6,348	
EMDAC Services	942		744	
Accruals Inland Revenue	6,495		3,220	
Other Taxes	1,499		747	
Director's loan account	8,011		12,360	
	-----		-----	
	24,226		25,158	
	-----		-----	
CURRENT ASSETS,				
LESS CURRENT LIABILITIES		(6,391)		(15,417)
		-----		-----
TOTAL ASSETS LESS LIABILITIES		16,929		3,455
		=====		=====
Represented by:-				
£100,000 Authorised Share Capital in Shares of £1 each				
Share Capital Issued and fully paid		2		2
Profit and Loss Account		16,927		3,453
		-----		-----
		16,929		3,455
		=====		=====

EMDAC LIMITED

BALANCE SHEET

As at 31 March 1996


(continued)

Directors Statement.

For the period ended 31 March 1996 the company has taken advantage under Section 249A(1) of the Companies Act 1985 in not having these accounts audited, and confirms that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with s221 of the Companies Act 1985.

The directors also acknowledge their responsibility for preparing accounts which give a true and fair view of the company and of its profit for the year then ended in accordance with the requirements of s226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

Mr R Hetherington - Director  Date 21st Dec 1996

Rev. G C Hetherington - Director  Date 21st December 1996

EMDAC LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1996

1 ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Income

Income is the total amount receivable by the company in the course of business and excludes value added tax.

2 OPERATING PROFIT

	1996	1995
	£	£
This is stated after charging:-		
Audit Fee	nil	nil
Directors remuneration	6,301	1,584

3 STAFF COSTS

The only person employed and paid was the Director R Hetherington.

4 TAXATION

Tax has been provided at 25% on the profits for this year.

5 SHARE CAPITAL

The authorised share capital is 100,000 ordinary shares of £1 each

The Rev G C Hetherington was appointed a director on the 1 November 1995.

The interest of the directors in the shares of the company at 31 March 1996 according to the register was as follows:-

R Hetherington	1 Ordinary share of £1 each
Rev G C Hetherington	1 Ordinary share of £1 each

6 DIVIDENDS

A first and final dividend totalling £6,000 has been declared for the year ended 31 March 1996, payable on the 14 September 1996.

EMDAC LIMITED
TRADING ACCOUNT
For the year ended
31 MARCH 1996

	1996	1995
	£	£
Fees Charged	43,551	16,830
Overheads		
Salaries	6,301	1,584
Management Fee	2,850	1,324
Computer consumables	355	-
Telephone, & postage	228	27
Stationery	25	13
Insurance	216	35
Travel	4,280	-
Sundries	36	-
Accountancy	150	94
Bank Charges	22	-
Keyman Insurance	129	32
Mortgage Interest	2,319	181
Mortgage Expenses	-	660
Electricity & Gas	278	-
Rates	383	-
Company Formation	-	207
Interest on Taxation	9	-
	17,581	4,157
	-----	-----
Dividends paid net	25,970	12,673
	6,000	6,000
	-----	-----
Net Trading Profit for the period	19,970	6,673
	=====	=====

EMDAC LIMITED

Taxation - Accounts to 31/3/96

Profit per accounts	25.970
Add back - Interest on late payment	9
	=====
	25.979
	=====
Tax at 25%	6.495
Less A.C.T. Payment	1.500
	=====
Tax due	£4.995
	=====