

GALENT SERVICES LIMITED

**FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 30 APRIL 1998**

Company Information

Director	D W Pearson
Secretary	F E Bourne
Company number	3035588 (England and Wales)
Registered office	52 Priory Road High Wycombe Bucks HP13 6PF



T J PINTON AND COMPANY
Chartered Accountants
2 Victoria Mews
Victoria Road
Fleet
Hants
GU13 8DQ

GALENT SERVICES LIMITED

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GALENT SERVICES LIMITED

Director's Report for the period ended 30 April 1998

The director presents his report and the financial statements for the period ended 30 April 1998.

Principal activities and review of business

The principal activity of the company is the supply of computer services.

The results for the year are set out on page 2.

Adequate finance has been obtained to take advantage of business opportunities, and the director considers the state of affairs to be satisfactory.

Director

The Director has an interest in 51 £1 Ordinary shares of the company.

Date approved by the Board:3/1/99.....

Signed on behalf of the BoardF. [Signature].....

GALENT SERVICES LIMITED

Profit and loss account For the year ended 30 April 1998

	Notes	1998	1997
Turnover	1	83366	74036
Administrative expenses	2	17539	14670
		<hr/>	<hr/>
Operating profit/(loss)	2	65827	59366
Interest received		799	441
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		66626	59807
Taxation on ordinary activities		14015	14344
		<hr/>	<hr/>
Profit/(loss) on ordinary activities after taxation		52611	45463
Dividends		40000	42000
		<hr/>	<hr/>
Retained profit/(loss) for the year		12611	3463
Retained profit/(loss) brought forward		13693	10230
		<hr/>	<hr/>
Retained profit/(loss) carried forward		<u>£26304</u>	<u>£13693</u>

There are no recognised gains or losses other than as disclosed above and there have been no discontinued activities or acquisition in the current or preceding period.


The notes on pages 4, 5 and 6 form part of these financial statements.

GALENT SERVICES LIMITED
Balance Sheet as at 30 April 1998

	Notes	1998	1997
Fixed assets		£	£
Tangible assets	3	1318	1767
Current assets			
Debtors	4	6172	6623
Cash at bank and in hand		32963	20663
		<u>39135</u>	<u>27286</u>
Creditors: amounts falling due within one year	5	<u>14049</u>	<u>15260</u>
		25086	12026
Total assets less current liabilities		<u>26404</u>	<u>13793</u>
Creditors: amounts falling due after more than one year		-	-
Net assets/(liabilities)		<u>£26404</u>	<u>£13793</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		26304	13693
Shareholders' funds/(deficit)	7	<u>£26404</u>	<u>£13793</u>

1. For the period ended 30 April 1998 the company was entitled to the exemption under sub-section 1 of section 249A of the Companies Act 1985.
2. No notice from members requiring an audit, has been deposited under section 249B(2) of the Companies Act 1985, and
3. The director acknowledges his responsibility for
 - a) ensuring the company keeps accounting records which comply with section 221 and,
 - b) 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 for the financial period, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board 3/1/99

Signed on behalf of
 the Board 

The notes on pages 4, 5 and 6 form part of these financial statements.

GALENT SERVICES LIMITED

Notes to the financial statements for the year ended 30 April 1998

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 Director's 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.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value.

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

GALENT SERVICES LIMITED

Notes to the financial statements for the year ended 30 April 1998

2 OPERATING PROFIT

The operating profit is stated after charging:

	1998	1997
Director's remuneration	5700	5700
Director's pension contribution	4000	-
Depreciation of tangible assets	449	871
Staff wages	3180	3120
Staff pension contributions	1000	-

3 FIXED ASSET SCHEDULE

	Opening Balance	Additions	Disposals	Closing Balance
COST				
Motor vehicles	2150	-	-	2150
Equipment	603	-	-	603
	<u>2753</u>	<u>-</u>	<u>-</u>	<u>2753</u>

	Opening Balance	Provision for year	Provision on Disposals	Closing Balance
DEPRECIATION				
Motor vehicles	819	333	-	1152
Equipment	167	116	-	283
	<u>986</u>	<u>449</u>	<u>-</u>	<u>1435</u>

	Opening Balance	Closing Balance
NET BOOK VALUE		
Motor vehicles	1331	998
Equipment	436	320
	<u>£1767</u>	<u>£1318</u>

4 DEBTORS

	1998 £	1997 £
Due within one year		
Trade debtors	4758	6172
Prepayments	123	451
Director's current account	1291	-
	<u>£6172</u>	<u>£6623</u>

GALENT SERVICES LIMITED

Notes to the financial statements for the year ended 30 April 1998

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998	1997
Director's current account	-	169
Corporation tax	4015	3844
Social Security and other taxes	9594	10887
Accruals and deferred income	440	360
	<u>£14049</u>	<u>£15260</u>

6 CALLED UP SHARE CAPITAL

	1998	1997
Authorised		
Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1998	1997
Opening shareholders funds/(deficit)	13793	10330
Profit for the financial year	52611	45463
Dividends paid	(40000)	(42000)
	<u>£26404</u>	<u>£13793</u>