

HOLLAND NUMERICS LIMITED

COMPANY REGISTRATION NUMBER 02740454

ABBREVIATED FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1994

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R E Y N O L D S

CHARTERED ACCOUNTANTS

AND

REGISTERED AUDITORS

'FOURWAYS'
TOWN CENTRE
HATFIELD
HERTFORDSHIRE
AL10 0JZ



AUDITORS' REPORT TO THE DIRECTORS OF

HOLLAND NUMERICS LIMITED

FOR THE YEAR ENDED 31ST AUGUST 1994

1 In our opinion:

- (a) you are entitled to deliver abbreviated accounts for the year ended 31st August 1994 on the grounds that the company is entitled to the benefits of sections 246 and 247 of the Companies Act 1985 as a small company.
- (b) the attached abbreviated accounts set out on pages 2 and 3 have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

We are not required to express an audit opinion on these abbreviated accounts.

2 We reported, as auditors of Holland Numerics Limited, to the shareholders on 31st March 1995 under section 226 of the Companies Act 1985 on the company's accounts for the year ended 31st August 1994 as follows:

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, 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 accounts 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 accounts.

AUDITORS' REPORT TO THE DIRECTORS OF

HOLLAND NUMERICS LIMITED

FOR THE YEAR ENDED 31ST AUGUST 1994

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st August 1994 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.'

Reynolds

R E Y N O L D S

CHARTERED ACCOUNTANTS
AND
REGISTERED AUDITORS

'Fourways'
Town Centre
Hatfield
Hertfordshire
AL10 0JZ

HOLLAND NUMERICS LIMITEDABBREVIATED BALANCE SHEETAS AT 31ST AUGUST 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	542	286
CURRENT ASSETS			
Debtors	3	5,104	5,071
Cash at Bank and in Hand		1,008	10,449
		<u>6,112</u>	<u>15,520</u>
CREDITORS : Amounts Falling Due within One Year	4	<u>(2,510)</u>	<u>(11,146)</u>
NET CURRENT ASSETS		3,602	4,374
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 4,144</u>	<u>£ 4,660</u>
CAPITAL AND RESERVES			
SHARE CAPITAL			
Authorised:			
1,000 Ordinary Shares of £1 each		<u>£ 1,000</u>	<u>£ 1,000</u>
Issued and Fully Paid:			
2 Ordinary Shares of £1 each		2	2
PROFIT AND LOSS ACCOUNT		<u>4,142</u>	<u>4,658</u>
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 4,144</u>	<u>£ 4,660</u>

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

Signed on behalf of the
board of directors

P. R. Holland

DR. P. R. HOLLAND
Director

Approved by the board: 31st March 1995

The notes on pages 3a and 3b form part of these accounts.

HOLLAND NUMERICS LIMITED**NOTES TO ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 31ST AUGUST 1994****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Equipment	25% on cost
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Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

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 of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating loss.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. TANGIBLE FIXED ASSETS

	EQUIPMENT
COST OR VALUATION	£
At 1st September 1993	382
Additions in year	468
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At 31st August 1994	850
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DEPRECIATION	
At 1st September 1993	96
Charge for year	212
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At 31st August 1994	308
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NET BOOK VALUE	
At 31st August 1994	542
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At 31st August 1993	286

HOLLAND NUMERICS LIMITEDNOTES TO ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31ST AUGUST 19943. DEBTORS

	<u>1994</u>	<u>1993</u>
	£	£
Amounts due within one year:		
Trade Debtors	4,732	4,947
Prepayments	120	93
Taxation	252	-
Value Added Tax	-	31
	<u>5,104</u>	<u>5,071</u>

4. CREDITORS

	<u>1994</u>	<u>1993</u>
	£	£
Amounts falling due within one year:		
Taxation	-	2,000
Social Security and Other Taxes	991	2,417
Other Creditors	-	155
Accruals	1,519	6,574
	<u>2,510</u>	<u>11,146</u>