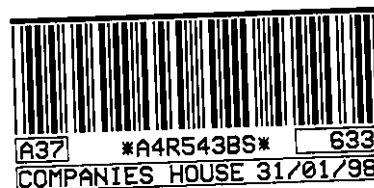


INSIGHT PRESENTATION SYSTEMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1997

Registered number: 2783744



ELLACOTT STRANKS & CO.

Chartered Accountants

Banbury

INSIGHT PRESENTATION SYSTEMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 1997

CONTENTS

|  | Page |
|--|------|
| Auditors' report                             | 1    |
| Abbreviated balance sheet                    | 2    |
| Notes on abbreviated<br>financial statements | 3    |

INSIGHT PRESENTATION SYSTEMS LIMITED

Auditors' report to  
Insight Presentation Systems Limited  
under section 247B to the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 1997 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Banbury  
20th January 1998



Ellacott Stranks & Co.  
Registered Auditors  
Chartered Accountants

## INSIGHT PRESENTATION SYSTEMS LIMITED

## ABBREVIATED BALANCE SHEET

at 31st March 1997

|   | Note | £ | 1997<br>£      | £ | 1996<br>£      |
|---|------|---|----------------|---|----------------|
| <b>Fixed assets</b>                                     |      |   |                |   |                |
| Tangible assets   | 2    |   | 26,883         |   | 24,433         |
| <b>Current assets</b>                                   |      |   |                |   |                |
| Stocks  |      |   | 17,974         |   | 14,799         |
| Debtors   | 3    |   | 168,548        |   | 134,610        |
| Cash at bank and in hand                                |      |   | 173,407        |   | 118,925        |
|   |      |   | <u>359,929</u> |   | <u>268,334</u> |
| Creditors: amounts falling due within one year          |      |   | (147,991)      |   | (118,678)      |
| <b>Net current assets</b>                               |      |   | <u>211,938</u> |   | <u>149,656</u> |
| <b>Total assets less current liabilities</b>            |      |   | <u>238,821</u> |   | <u>174,089</u> |
| Creditors: amounts falling due after more than one year | 4    |   | (3,125)        |   | (6,413)        |
|   |      |   | <u>235,696</u> |   | <u>167,676</u> |
| <b>Capital and reserves</b>                             |      |   |                |   |                |
| Called up share capital                                 | 5    |   | 10,000         |   | 10,000         |
| Profit and loss account                                 |      |   | 225,696        |   | 157,676        |
| <b>Total shareholders' funds</b>                        |      |   | <u>235,696</u> |   | <u>167,676</u> |

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 19/11 1998 and signed on its behalf by:



I.K. Verge  
Director

## INSIGHT PRESENTATION SYSTEMS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

## Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

## Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

|                       |                          |
|-----------------------|--------------------------|
| Motor vehicles        | 25% straight line method |
| Fixtures and fittings | 25% straight line method |

## Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

## Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

## 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.

## Pensions

## Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## INSIGHT PRESENTATION SYSTEMS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

## 2 Fixed assets

|                 | Tangible<br>fixed assets<br>£ |
|-----------------|-------------------------------|
| Cost            |                               |
| 1st April 1996  | 35,231                        |
| Additions       | 12,446                        |
| 31st March 1997 | 47,677                        |
| Depreciation    |                               |
| 1st April 1996  | 10,798                        |
| Charge for year | 9,996                         |
| 31st March 1997 | 20,794                        |
| Net book amount |                               |
| 31st March 1997 | 26,883                        |
| 1st April 1996  | 24,433                        |

## 3 Debtors

|  | 1997<br>£ | 1996<br>£ |
|--|-----------|-----------|
| Amounts falling due after more than one year | 14,210    | -         |

The amount falling due after more than one year represents a loan to The Insight Presentation Systems Limited Retirement Benefit Scheme.

The loan is over 3 years from 30th January 1997, with interest charged at 3% over bank base rate.

## 4 Creditors:

The total amount of secured liabilities is £5,000 (1996 £6,875)

Finance lease and hire purchase liabilities are secured against the relevant tangible fixed assets.

## INSIGHT PRESENTATION SYSTEMS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

## 5 Called up share capital

|                                      | 1997                |        | 1996                |        |
|--------------------------------------|---------------------|--------|---------------------|--------|
|                                      | Number of<br>shares | £      | Number of<br>shares | £      |
| Authorised                           |                     |        |                     |        |
| Ordinary £1 shares                   | 25,000              | 25,000 | 25,000              | 25,000 |
| Allotted called up<br>and fully paid |                     |        |                     |        |
| Ordinary £1 shares                   | 10,000              | 10,000 | 10,000              | 10,000 |

## 6 Directors' interests and loans

The company paid I.K. Verge £300 for the use of his home as an office.

Other creditors includes a loan of £742 from I.K. Verge.

## Control relationships

The company is controlled by I.K. Verge.