

M H COMPUTING LIMITED

Company Number: 2260167

Financial Statements

Year ended 30th June 1998



M H COMPUTING LIMITED

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M H.COMPUTING LIMITED

DIRECTORS' REPORT

The directors present their report together with the financial statements for the year ended 30th June 1998.

Principal Activity

The company is principally engaged in Computer Consultancy.

Directors

The directors in office in the year and their beneficial interests in the issued shares of the company were as follows:-

	<u>30th June 1998</u>	<u>1st July 1997</u>
M C Hill	51	51
Mrs A J Hill	48	48

The directors have taken advantage of the special exemptions applicable to small companies conferred by Part VII of the Companies Act 1985, in the preparation of this report.

Approved and signed on behalf of the Board of Directors by:-



M C Hill
Director

Date 20/7/98

M H COMPUTING LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30TH JUNE 1998**

	Note	1998 £	1997 £
Fees receivable	1	108,246	73,160
Other operating charges	2	28,787	23,269
		<hr/>	<hr/>
Other operating income		79,459	49,891
		371	216
		<hr/>	<hr/>
Operational profit		79,830	50,107
Interest payable		73	127
		<hr/>	<hr/>
Profit on ordinary activities before tax		79,757	49,980
Tax on ordinary activities	3	16,641	12,114
		<hr/>	<hr/>
Profit for the year		63,116	37,866
Dividend paid	4	63,200	40,800
		<hr/>	<hr/>
Retained loss	8	£(84)	£(2,934)
		<hr/>	<hr/>

The company has no other recognised gains or losses for the year apart from the loss for the financial year shown above.

All of the operations undertaken by the company during the current year are continuing operations for the purposes of Financial Reporting Standard 3.

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

M H COMPUTING LIMITED

BALANCE SHEET AS AT 30TH JUNE 1998

	Note	1998		1997	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5		12,982		14,118
CURRENT ASSETS					
Debtors	6	4,039		4,810	
Cash at bank and in hand		31,115		13,167	
TOTAL CURRENT ASSETS		<u>35,154</u>		<u>17,977</u>	
CURRENT LIABILITIES					
Other creditors		35,910		23,833	
Taxation		16,614		12,086	
Social security		-		480	
Accruals		1,501		1,501	
TOTAL CURRENT LIABILITIES		<u>54,025</u>		<u>37,900</u>	
NET CURRENT LIABILITIES			(18,871)		(19,923)
NET LIABILITIES			<u>£(5,889)</u>		<u>£(5,805)</u>
CALLED UP SHARE CAPITAL	7		100		100
PROFIT AND LOSS ACCOUNT	8		(5,989)		(5,905)
SHAREHOLDERS' FUNDS	8		<u>£(5,889)</u>		<u>£(5,805)</u>

The directors:-

1. Confirm that for the year ending 30th June 1998 the company was entitled to the exemption under subsection (1) of Section 249A of the Company's Act 1985 (the Act);
2. Confirm that no notice requiring an audit had been deposited under subsection (2) of Section 249B of the Act in relation to the accounts for the financial year; and
3. Acknowledge their responsibility for:-
 - a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
 - b) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of the ACT relating to the financial statement, so far as applicable to the company.

In the opinion of the directors the company qualifies as a small company and therefore the directors have taken advantage of the special exemptions applicable to small companies in the preparation of these financial statements, as conferred by Part VII of the Companies Act 1985.

Approved and signed on behalf of the Board of Directors by:-

..... *M C Hill* M C Hill
Director

Date of approval... 20/7/1998

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

M H COMPUTING LIMITED

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30TH JUNE 1998

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention.

DEPRECIATION

Depreciation is calculated to write down the cost of the fixed assets, over their expected useful lives, as follows:-

Motor car	- 20% Reducing balance
Equipment	- 20% Reducing balance

TURNOVER

Turnover is the total amount receivable by the company in the ordinary course of business for services provided, exclusive of Value Added Tax.

CASH FLOW STATEMENT

A cash flow statement in accordance with the requirements of Financial Reporting Standard 1 has not been prepared on the grounds that the company qualifies as a small company and is therefore exempt from this requirement.

M H COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1998

1. TURNOVER

The turnover of the company is attributable to the principal activity of the company. The company's turnover comes solely from sales inside the United Kingdom.

2. OTHER OPERATING CHARGES

	1998 £	1997 £
These include:-		
Depreciation	3,246	3,530
Directors' remuneration	10,300	8,400
	=====	=====

3. TAXATION

	1998 £	1997 £
Corporation tax at 21%	16,641	12,114
	=====	=====

4. DIVIDENDS

	1998 £	1997 £
Interim dividend paid	63,200	40,800
	=====	=====

5. TANGIBLE FIXED ASSETS

	Total £	Equipment £	Motor car £
Cost			
Opening balance	19,648	3,498	16,150
Additions	2,110	2,110	-
	-----	-----	-----
	21,758	5,608	16,150
	-----	-----	-----
Depreciation			
Opening balance	5,530	2,300	3,230
Charge for the year	3,246	662	2,584
	-----	-----	-----
Closing balance	8,776	2,962	5,814
	-----	-----	-----
Net Book amount at 30th June 1998	12,982	2,646	10,336
	=====	=====	=====
Net Book amount at 30th June 1997	14,118	1,198	12,920
	=====	=====	=====

M H COMPUTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1998

6. DEBTORS

	1998	1997
	£	£
Trade debtors	3,859	4,425
Prepayments	180	385
	<u>4,039</u>	<u>4,810</u>
	=====	=====

7. SHARE CAPITAL

	Authorised Allotted Issued and fully paid	
	1998	1997
	£	£
100 Ordinary shares of £1 each	100	100
	<u>===</u>	<u>===</u>

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Called up share capital	Profit & loss account	Movements in shareholders' funds	
	1998	1998	1998	1997
	£	£	£	£
Opening balance	100	(5,905)	(5,805)	(2,871)
Loss for the year	-	(84)	(84)	(2,934)
	<u>----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>
Closing balance	100	(5,989)	(5,889)	(5,805)
	===	=====	=====	=====