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**Report of the Directors and
Financial Statements for the Year Ended 31 July 1996
for
CGP ASSOCIATES LIMITED**



CGP ASSOCIATES LIMITED

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for the Year Ended 31 July 1996**

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CGP ASSOCIATES LIMITED

**Company Information
for the Year Ended 31 July 1996**

DIRECTORS:	Mrs H E Crouch R M Gingell I R Pugh P T Crouch
SECRETARY:	Mrs H E Crouch
REGISTERED OFFICE:	Oakridge 27 Richmond Road Malvern Link Worcs
REGISTERED NUMBER:	02630692
AUDITORS:	Logan & Brewerton Registered Auditors Astral House Granville Way Bicester Oxon OX6 0JT

CGP ASSOCIATES LIMITED

Report of the Directors for the Year Ended 31 July 1996

The directors present their report with the financial statements of the company for the year ended 31 July 1996.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of systems consultants.

DIRECTORS

The directors during the year under review were:

Mrs H E Crouch	
R M Gingell	
I R Pugh	
I D Fish	- resigned 21.9.95
P T Crouch	- appointed 16.7.96

The beneficial interests of the directors holding office on 31 July 1996 in the issued share capital of the company were as follows:

	31.7.96	1.8.95 or date of appointment if later
Ordinary £1 1 shares		
Mrs H E Crouch	30	30
R M Gingell	30	30
I R Pugh	30	30
P T Crouch	10	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

AUDITORS

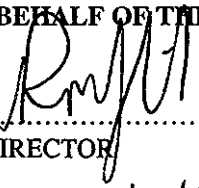
The auditors, Logan & Brewerton, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

CGP ASSOCIATES LIMITED

**Report of the Directors
for the Year Ended 31 July 1996**

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Dated: 12/10/96

CGP ASSOCIATES LIMITED

**Report of the Auditors to the Shareholders of
CGP ASSOCIATES LIMITED**

We have audited the financial statements on pages five to nine which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

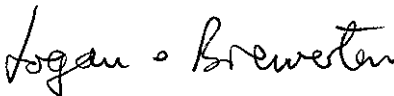
Basis of opinion

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 statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, 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 statements 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 statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Logan & Brewerton
Registered Auditors
Astral House
Granville Way
Bicester
Oxon
OX6 0JT

Dated: 15 October 1996

CGP ASSOCIATES LIMITED

**Profit and Loss Account
for the Year Ended 31 July 1996**

		31.7.96	31.7.95
	Notes	£	£
TURNOVER	2	277,931	102,906
GROSS PROFIT		277,931	102,906
Administrative expenses		193,086	98,863
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	84,845	4,043
Tax on profit on ordinary activities		20,955	984
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		63,890	3,059
Retained profit brought forward		3,433	374
RETAINED PROFIT CARRIED FORWARD		£67,323	£3,433

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.


CGP ASSOCIATES LIMITED

**Balance Sheet
31 July 1996**

		31.7.96		31.7.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		1,133		8,790
CURRENT ASSETS:					
Stocks	5	-		7,554	
Debtors	6	49,315		17,188	
Cash at bank		81,933		1,991	
		<u>131,248</u>		<u>26,733</u>	
CREDITORS: Amounts falling due within one year	7	<u>64,958</u>		<u>31,990</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>66,290</u>		<u>(5,257)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£67,423</u></u>		<u><u>£3,533</u></u>
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			67,323		3,433
Shareholders' funds	9		<u><u>£67,423</u></u>		<u><u>£3,533</u></u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
- DIRECTOR

Approved by the Board on 12/10/96.....

CGP ASSOCIATES LIMITED

Notes to the Financial Statements for the Year Ended 31 July 1996

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

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

Motor Vehicles	- 25% on reducing balance
Office Equipment	- 33% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.7.96	31.7.95
	£	£
Depreciation - owned assets	558	3,034
Profit on disposal of fixed assets	(833)	-
Auditors' remuneration	500	500
	<u> </u>	<u> </u>
Directors' emoluments	11,072	43,000
	<u> </u>	<u> </u>

CGP ASSOCIATES LIMITED

**Notes to the Financial Statements
for the Year Ended 31 July 1996**

4. TANGIBLE FIXED ASSETS

	Motor Vehicles	Office Equipment	Totals
	£	£	£
COST:			
At 1 August 1995	14,520	1,394	15,914
Additions	-	1,068	1,068
Disposals	(14,520)	-	(14,520)
	<u>-</u>	<u>2,462</u>	<u>2,462</u>
DEPRECIATION:			
At 1 August 1995	6,353	771	7,124
Charge for year	-	558	558
Eliminated on disposals	(6,353)	-	(6,353)
	<u>-</u>	<u>1,329</u>	<u>1,329</u>
NET BOOK VALUE:			
At 31 July 1996	<u>-</u>	<u>1,133</u>	<u>1,133</u>
At 31 July 1995	<u>8,167</u>	<u>623</u>	<u>8,790</u>

5. STOCKS

	31.7.96	31.7.95
	£	£
Work in Progress	-	7,554
	<u>-</u>	<u>7,554</u>

**6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.96	31.7.95
	£	£
Trade debtors	47,736	16,970
Other Debtors	1,000	-
Prepayments	579	218
	<u>49,315</u>	<u>17,188</u>

**7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	31.7.96	31.7.95
	£	£
Other Creditors	26,172	13,199
Other Taxes & Social Security	17,174	17,003
Taxation	20,955	984
Accrued Expenses	657	804
	<u>64,958</u>	<u>31,990</u>