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COMPANY NUMBER: 2690106

LAKEDALE SYSTEMS LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1995



LAKEDALE SYSTEMS LIMITED  
DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 1995

The Director presents his report and the accounts of the Company for the year ended 31 March 1995.

PRINCIPAL ACTIVITY

The principal activity of the Company continued to be that of the provision of computer consultancy services.

DIRECTOR AND HIS INTEREST

The Director and his beneficial interest in the issued ordinary share capital during the year were:

	Ordinary Shares of £1 each	
	<u>1995</u>	<u>1994</u>
David Anderson Esq	99	99
	====	====

DIVIDENDS

The Director voted and paid net dividends of £9,000 on 1 July 1994 and £9,000 on 1 October 1994.

The Director does not recommend any further dividends for the year.

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

BY ORDER OF THE BOARD

Moya Anderson  
Secretary

*M Anderson*

LAKEDALE SYSTEMS LIMITED  
BALANCE SHEET  
AS AT 31 MARCH 1995

	<u>Note</u>	<u>1995</u>		<u>1994</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	2		7,968		6,512
<u>CURRENT ASSETS</u>					
Debtors	3	8,571		4,527	
Cash at Bank and in Hand		17,995		13,607	
		-----		-----	
		26,566		18,134	
CREDITORS : Amounts falling due within one year	4	6,405		12,229	
		-----		-----	
<u>NET CURRENT ASSETS</u>			20,161		5,905
			-----		-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			28,129		12,417
CREDITORS : Amounts falling due after more than one year	5		23,570		13,571
			-----		-----
			£ 4,559		£(1,154)
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	6		100		100
Profit and Loss Account			4,459		(1,254)
			-----		-----
<u>SHAREHOLDERS' FUNDS</u>	7		£ 4,559		£(1,154)
			=====		=====

The Director is satisfied that the Company is entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 and confirms that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The Director acknowledges his responsibilities for:

- (i) ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

In preparing the accounts, the Director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985 and has done so on the grounds that, in his opinion, the Company is entitled to those exemptions as a small company.

 Director  
David Anderson Esq

The accounts were approved by the Board of Directors on 7/8/95.  
The notes on pages 5 to 7 form part of these accounts.

LAKEDALE SYSTEMS LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		<u>£</u>	<u>£</u>
TURNOVER		57,152	62,011
Administrative Expenses		26,008	26,323
		-----	-----
OPERATING PROFIT	8	31,144	35,688
Interest Received		474	147
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		31,618	35,835
Taxation	9	7,905	8,958
		-----	-----
PROFIT FOR THE FINANCIAL YEAR		23,713	26,877
Dividends Paid	10	18,000	27,000
		-----	-----
RETAINED PROFIT/(LOSS) FOR THE YEAR		5,713	(123)
RETAINED LOSS BROUGHT FORWARD		(1,254)	(1,131)
		-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD		£ 4,459	£ (1,254)
		=====	=====

The Company made no recognised gains or losses in 1995 or 1994 other than the profit for the year.

The notes on pages 5 to 7 form part of these accounts.

LAKEDALE SYSTEMS LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1995

Note ( 1 ) Accounting Policies

Note ( 1a ) Basis of accounting

The financial statements are prepared under the historical cost convention and include the results of the Company's operations as indicated in the Director's Report, all of which are continuing.

Note ( 1b ) Turnover

Turnover represents fees receivable net of value added tax.

Note ( 1c ) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Equipment and Fittings	@ 25% on written down value
Motor Vehicle	@ 25% on written down value

Note ( 1d ) Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the Director, there is a reasonable probability that a liability or asset will crystallise in the near future.

Note ( 1f ) Hire purchase contracts

Assets held under hire purchase contracts are capitalised as fixed assets. The obligations relating to hire purchase contracts, net of finance charges in respect of future periods, are included as appropriate under creditors due within or after one year. The interest element of the hire purchase payments is spread over the life of the contract on a straight line basis and is allocated to the accounting periods in which the payments are made.

LAKEDALE SYSTEMS LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1995

Note ( 2 ) Fixed Assets

<u>TANGIBLE ASSETS</u>	Brought Forward	Additions	Disposals	Carried Forward
<u>COST</u>	-----	-----	-----	-----
Equipment and Fittings	910	4,112	-	5,022
Motor Vehicle	8,000	-	-	8,000
	-----	-----	-----	-----
	8,910	4,112	-	13,022
	=====	=====	=====	=====
	Brought Forward	Charge for the Year	Disposals	Carried Forward
<u>DEPRECIATION</u>	-----	-----	-----	-----
Equipment and Fittings	398	1,156	-	1,554
Motor Vehicle	2,000	1,500	-	3,500
	-----	-----	-----	-----
	2,398	2,656	-	5,054
	=====	=====	=====	=====
<u>NET BOOK VALUES</u>	<u>1994</u>			<u>1995</u>
Equipment and Fittings	512			3,468
Motor Vehicle	6,000			4,500
	-----			-----
	6,512			7,968
	=====			=====

The net book value of fixed assets include £4,500 (1994: £6,000) in respect of assets held under hire purchase contracts, on which the depreciation charge for the year was £1,500 (1944: £2,000 ).

Note ( 3 ) Debtors

	<u>1995</u>	<u>1994</u>
Trade Debtors	8,244	4,200
Other Debtors	327	327
	-----	-----
	8,571	4,527
	=====	=====

Note ( 4 ) Creditors : Amounts falling due within one year

	<u>1995</u>	<u>1994</u>
Obligations under Hire Purchase Contract	290	3,483
Social Security and Other Taxes	2,462	4,093
Corporation Tax Payable	3,628	4,603
Accruals	25	50
	-----	-----
	6,405	12,229
	=====	=====

Note ( 5 ) Creditors : Amounts falling due after more than one year

	<u>1995</u>	<u>1994</u>
Director's Loan Account	23,570	13,281
Obligations under Hire Purchase Contract	-	290
	-----	-----
	23,570	13,571
	=====	=====

Obligations under hire purchase contract are secured and fall within 5 years.

LAKEDALE SYSTEMS LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1995

Note ( 6 ) Share Capital

	<u>1995</u>	<u>1994</u>
Authorised:		
1,000 Ordinary Shares of £1 each	1,000	1,000
	=====	=====
Allotted, Issued and Fully Paid:		
100 Ordinary Shares of £1 each	100	100
	=====	=====

Note ( 7 ) Shareholders' Funds

	<u>1995</u>	<u>1994</u>
Profit for the Financial Year	23,713	26,877
Dividends	18,000	27,000
	-----	-----
Net Movement in Shareholders' Funds	5,713	(123)
Opening Shareholders' Funds	(1,154)	(1,031)
	-----	-----
Closing Shareholders' Funds	4,559	(1,154)
	=====	=====

Note ( 8 ) Operating Result before Taxation

The Operating Result before Taxation is stated after charging or crediting the following :-

	<u>1995</u>	<u>1994</u>
Depreciation of Fixed Assets	2,656	2,171
Director's Remuneration	9,600	9,600
Hire Purchase Interest	648	594
	=====	=====

Note ( 9 ) Taxation

	<u>1995</u>	<u>1994</u>
U.K. Corporation Tax based on these accounts @ 25%	7,905	8,958
	=====	=====

Note ( 10 ) Dividends

	<u>1995</u>	<u>1994</u>
Dividends on Equity Shares :	18,000	27,000
	=====	=====
Paid per Share	£ 181.82	£ 272.72
	=====	=====