

Reg

COMPANY NUMBER: 2690106

LAKEDALE SYSTEMS LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1996



LAKEDALE SYSTEMS LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MARCH 1996

The Director presents his report and the accounts of the Company for the year ended 31 March 1996.

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>1996</u>	<u>1995</u>
David Anderson Esq	99	99
	====	====

DIVIDENDS

The Director voted and paid net dividends of £5,000 on 1 July 1995, £8,000 on 1 October 1995 and £6,000 on 4 January 1996. 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



ACTING AS
COMPANY SECRETARY.

LAKEDALE SYSTEMS LIMITED
BALANCE SHEET
AS AT 31 MARCH 1996

	<u>Note</u>	<u>1996</u>		<u>1995</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	2		6,641		7,968
<u>CURRENT ASSETS</u>					
Debtors	3	8,811		8,571	
Cash at Bank and in Hand		16,278		17,995	
		-----		-----	
			25,089		26,566
CREDITORS : Amounts falling due within one year	4	5,973		6,405	
		-----		-----	
<u>NET CURRENT ASSETS</u>			19,116		20,161
			-----		-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			25,757		28,129
CREDITORS : Amounts falling due after more than one year	5		25,011		23,570
			-----		-----
			£ 746		£ 4,559
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	6		100		100
Profit and Loss Account			646		4,459
			-----		-----
<u>SHAREHOLDERS' FUNDS</u>	7		£ 746		£ 4,559
			=====		=====

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 28 JUNE 1996
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 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		<u>£</u>	<u>£</u>
TURNOVER		38,582	57,152
Administrative Expenses		18,677	26,008
OPERATING PROFIT	8	----- 19,905	----- 31,144
Interest Received		345	474
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		----- 20,250	----- 31,618
Taxation	9	5,063	7,905
PROFIT FOR THE FINANCIAL YEAR		----- 15,187	----- 23,713
Dividends Paid	10	19,000	18,000
RETAINED (LOSS)/PROFIT FOR THE YEAR		----- (3,813)	----- 5,713
RETAINED PROFIT/(LOSS) BROUGHT FORWARD		4,459	(1,254)
RETAINED PROFIT CARRIED FORWARD		----- £ 646	----- £ 4,459
		=====	=====

The Company made no recognised gains or losses in 1996 or 1995 other than the loss/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 1996

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 (1e) 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 1996

Note (2) Fixed Assets

<u>TANGIBLE ASSETS</u>	Brought Forward	Additions	Disposals	Carried Forward
<u>COST</u>	-----	-----	-----	-----
Equipment and Fittings	5,022	887	-	5,909
Motor Vehicle	8,000	-	-	8,000
	-----	-----	-----	-----
	13,022	887	-	13,909
	=====	=====	=====	=====
	Brought Forward	Charge for the Year	Disposals	Carried Forward
<u>DEPRECIATION</u>	-----	-----	-----	-----
Equipment and Fittings	1,554	1,089	-	2,643
Motor Vehicle	3,500	1,125	-	4,625
	-----	-----	-----	-----
	5,054	2,214	-	7,268
	=====	=====	=====	=====
<u>NET BOOK VALUES</u>	<u>1995</u>			<u>1996</u>
Equipment and Fittings	3,468			3,266
Motor Vehicle	4,500			3,375
	-----			-----
	7,968			6,641
	=====			=====

The net book value of fixed assets include £nil (1995: £4,500) in respect of assets held under hire purchase contracts, on which the depreciation charge for the year was £nil (1995: £1,500).

Note (3) Debtors

	<u>1996</u>	<u>1995</u>
Trade Debtors	6,932	8,244
Other Debtors	1,774	327
Prepayments	105	-
	-----	-----
	8,811	8,571
	=====	=====

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

	<u>1996</u>	<u>1995</u>
Obligations under Hire Purchase Contracts	-	290
Social Security and Other Taxes	3,917	2,462
Corporation Tax Payable	2,138	3,628
Accruals	(82)	25
	-----	-----
	5,973	6,405
	=====	=====

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

	<u>1996</u>	<u>1995</u>
Director's Loan Account	25,011	23,570
	=====	=====

LAKEDALE SYSTEMS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1996

Note (6) Share Capital

	<u>1996</u>	<u>1995</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>1996</u>	<u>1995</u>
Profit for the Financial Year	15,187	23,713
Dividends	19,000	18,000
	-----	-----
Net Movement in Shareholders' Funds	(3,813)	5,713
Opening Shareholders' Funds	4,559	(1,154)
	-----	-----
Closing Shareholders' Funds	746	4,559
	=====	=====

Note (8) Operating Profit

Operating Profit is stated after charging the following :-

	<u>1996</u>	<u>1995</u>
Depreciation of Fixed Assets	2,214	2,656
Director's Remuneration	6,000	9,600
Hire Purchase Interest	54	648
	=====	=====

Note (9) Taxation

	<u>1996</u>	<u>1995</u>
U.K. Corporation Tax based on these accounts @ 25%	5,063	7,905
	=====	=====

Note (10) Dividends

	<u>1996</u>	<u>1995</u>
Dividends on Equity Shares :	19,000	18,000
	=====	=====
Paid per Share	£ 191.92	£ 181.82
	=====	=====