

Reg

COMPANY NUMBER: 2690106

LAKEDALE SYSTEMS LIMITED

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1997



LAKEDALE SYSTEMS LIMITED  
DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 1997

The Director presents his report and the accounts of the Company for the year ended 31 March 1997.

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>1997</u>	<u>1996</u>
David Anderson Esq	99	99
	====	====

DIVIDENDS

The Director voted and paid net dividends of £10,000 on 1 July 1996, £13,000 on 1 October 1996 and £18,000 on 3 January 1997. The Director does not recommend any further dividends for the year.

This report has been prepared in accordance with the special provisions of Part VII of the companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD

Moya Anderson  
Secretary



LAKEDALE SYSTEMS LIMITED  
BALANCE SHEET  
AS AT 31 MARCH 1997

	<u>Note</u>	<u>1997</u>		<u>1996</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	2		6,277		6,641
<u>CURRENT ASSETS</u>					
Debtors	3	7,652		8,811	
Cash at Bank and in Hand		21,239		16,278	
		-----		-----	
			28,891		25,089
CREDITORS : Amounts falling due within one year	4	11,170		5,973	
		-----		-----	
<u>NET CURRENT ASSETS</u>			17,721		19,116
			-----		-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			23,998		25,757
CREDITORS : Amounts falling due after more than one year	5		19,841		25,011
			-----		-----
			£ 4,157		£ 746
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	6		100		100
Profit and Loss Account			4,057		646
			-----		-----
<u>SHAREHOLDERS' FUNDS</u>	7		£ 4,157		£ 746
			=====		=====

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.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

  
.....Director  
David Anderson Esq

The accounts were approved by the Board of Directors on 31 July 1997  
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 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
		<u>£</u>	<u>£</u>
TURNOVER		70,687	38,582
Administrative Expenses		12,487	18,677
OPERATING PROFIT	8	----- 58,200	----- 19,905
Interest Received		235	345
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		----- 58,435	----- 20,250
Taxation	9	14,024	5,063
PROFIT FOR THE FINANCIAL YEAR		----- 44,411	----- 15,187
Dividends Paid	10	41,000	19,000
RETAINED PROFIT/(LOSS) FOR THE YEAR		----- 3,411	----- (3,813)
RETAINED PROFIT BROUGHT FORWARD		646	4,459
RETAINED PROFIT CARRIED FORWARD		----- £ 4,057	----- £ 646
		=====	=====

The Company made no recognised gains or losses in 1997 or 1996 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 1997

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.

LAKEDALE SYSTEMS LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1997

Note ( 2 ) Fixed Assets

<u>TANGIBLE ASSETS</u>	Brought Forward	Additions	Disposals	Carried Forward
<u>COST</u>	-----	-----	-----	-----
Equipment and Fittings	5,909	1,729	-	7,638
Motor Vehicle	8,000	-	-	8,000
	-----	-----	-----	-----
	13,909	1,729	-	15,638
	=====	=====	=====	=====
	Brought Forward	Charge for the Year	Disposals	Carried Forward
<u>DEPRECIATION</u>	-----	-----	-----	-----
Equipment and Fittings	2,643	1,249	-	3,892
Motor Vehicle	4,625	844	-	5,469
	-----	-----	-----	-----
	7,268	2,093	-	9,361
	=====	=====	=====	=====
<u>NET BOOK VALUES</u>	<u>1996</u>			<u>1997</u>
Equipment and Fittings	3,266			3,746
Motor Vehicle	3,375			2,531
	-----			-----
	6,641			6,277
	=====			=====

Note ( 3 ) Debtors

	<u>1997</u>	<u>1996</u>
Trade Debtors	6,100	6,932
Other Debtors	1,447	1,774
Prepayments	105	105
	-----	-----
	7,652	8,811
	=====	=====

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

	<u>1997</u>	<u>1996</u>
Social Security and Other Taxes	2,897	3,917
Corporation Tax Payable	8,273	2,138
Accruals	-	(82)
	-----	-----
	11,170	5,973
	=====	=====

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

	<u>1997</u>	<u>1996</u>
Director's Loan Account	19,841	25,011
	=====	=====

LAKEDALE SYSTEMS LIMITED  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1997

Note ( 6 ) Share Capital

	<u>1997</u>	<u>1996</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>1997</u>	<u>1996</u>
Profit for the Financial Year	44,411	15,187
Dividends	41,000	19,000
	-----	-----
Net Movement in Shareholders' Funds	3,411	(3,813)
Opening Shareholders' Funds	746	4,559
	-----	-----
Closing Shareholders' Funds	4,157	746
	=====	=====

Note ( 8 ) Operating Profit

Operating Profit is stated after charging the following :-

	<u>1997</u>	<u>1996</u>
Depreciation of Fixed Assets	2,093	2,214
Director's Remuneration	6,000	6,000
Hire Purchase Interest	-	54
	=====	=====

Note ( 9 ) Taxation

	<u>1997</u>	<u>1996</u>
U.K. Corporation Tax based on these accounts @ 24% (1995:25%)	14,024	5,063
	=====	=====

Note ( 10 ) Dividends

	<u>1997</u>	<u>1996</u>
Dividends on Equity Shares :	41,000	19,000
	=====	=====
Paid per Share	£ 414.14	£ 191.92
	=====	=====

Note ( 11 ) Controlling Party

The company is controlled by Mr David Anderson, a director of the company.