

CGA ACCOUNTANCY LTD.

incorporating Middleton & Ashcroft

Certified Accountants . Registered Auditors

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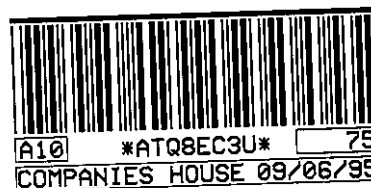
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MENNIESON LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 1995



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Registered Office Central House Medwin Walk Horsham West Sussex RH12 1AG Registered in England No. 2706584

Authorised to conduct investment business by the Chartered Association of Certified Accountants

Directors: J. F. Baldwin, J. M. Beckerlegge, A. J. Brunt, M. J. Huxley, A. A. Laing, P. G. Lewis, W. J. Rattray, A. C. M. Sime

MENNIESON LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 1995

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MENNIESON LIMITED

DIRECTORS AND OFFICERS

FOR THE YEAR ENDED 31ST MARCH, 1995

Company Reg. No. 1897008

DIRECTORS

P. Mason

SECRETARY

R. Rice

REGISTERED OFFICE

Central House
Medwin Walk
Horsham
West Sussex
RH12 1AG

REPORTING ACCOUNTANTS

CGA Accountancy Limited
Certified Accountants and
Registered Auditors
Central House
Medwin Walk
Horsham
West Sussex
RH12 1AG

BANKERS

Bank of Scotland
St Albans House
59 Haymarket
London
SW1Y 4QX

MENNIESON LIMITEDREPORT OF THE DIRECTORS

The directors present their annual report and the accounts for the year ended 31st March, 1995 .

BUSINESS REVIEW

The company's principal activity during the year was the provision of computer consultancy services.

The year has been a satisfactory one and it is anticipated that this performance will be maintained in the forthcoming financial year.

DIRECTORS AND THEIR INTERESTS

The directors in office at the date of this report, all of whom served throughout the year, are listed on page 1.

The interests of the directors in the share capital of the company was as follows:-

	Interest in £1 ordinary shares at <u>31/03/95</u> and <u>01/04/94</u>	
P. Mason	99	99

This report has been prepared taking advantage of the special exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to those exemptions as a small company.

By order of the Board

R. Rice
Secretary



Date.....31/5/95

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE

UNAUDITED ACCOUNTS OF MENNIESON LIMITED

In accordance with the instructions of the company's directors and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 4 to 8 from the accounting records and information and explanations supplied to us.

As described on the balance sheet the company's directors are responsible for preparation of the accounts, and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the accounts.

CGA Accountancy Limited

CGA Accountancy Limited

Certified Accountants and

Registered Auditors

Central House

Medwin Walk

Horsham

West Sussex

RH12 1AG

Date *6th June 1995*

MENNIESON LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST MARCH, 1995**

	Note	<u>1995</u>		<u>1994</u>	
		£	£	£	£
TURNOVER	2		46,296		48,683
Administration Expenses		29,001		30,146	
Other Operating Charges		<u>1,318</u>		<u>629</u>	
			<u>30,319</u>		<u>30,775</u>
OPERATING PROFIT	3		15,977		17,908
Other Income			<u>559</u>		<u>198</u>
			16,536		18,106
Interest Payable & Similar Charges	4		-		<u>711</u>
PROFIT on ordinary activities			16,536		17,395
Taxation	5		<u>4,282</u>		<u>2,889</u>
PROFIT on ordinary activities after taxation			12,254		14,506
Dividends	6		<u>13,000</u>		<u>9,000</u>
RETAINED (LOSS)/PROFIT for the year			(746)		5,506
RETAINED PROFIT/(LOSS) at 1 April 1994			<u>1,407</u>		<u>(4,099)</u>
RETAINED PROFIT at 31 March 1995			<u>661</u>		<u>1,407</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 8 form part of these financial statements.

MENNIESON LIMITEDBALANCE SHEET AT 31ST MARCH, 1995

	Note	<u>1995</u>		<u>1994</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	7		2,689		871
CURRENT ASSETS					
Debtors	8	51		1,056	
Cash at bank and in hand		<u>20,537</u>		<u>13,487</u>	
		20,588		14,543	
CREDITORS					
Amounts falling due within one year	9	<u>22,516</u>		<u>13,907</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,928)</u>		<u>636</u>
NET ASSETS			<u>761</u>		<u>1,507</u>
CAPITAL & RESERVES					
Called up share capital	10		100		100
Reserves	11		<u>661</u>		<u>1,407</u>
			<u>761</u>		<u>1,507</u>

Directors' Statements

The directors are satisfied that the company was entitled to exemption under Section 249(1) of the Companies Act 1985 and that no member or members requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the accounting period.

The directors acknowledge their responsibilities for :

- (i) ensuring 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 accounting period and of its profit or loss for the accounting period in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

These financial statements were approved by the board of directors on:-

Date 31/5/95


.....
P. Mason

The notes on pages 6 to 8 form part of these financial statements.

MENNIESON LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH, 1995**1 ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention and in accordance with section 228 of, and schedule 4 to, the Companies Act 1985.

Depreciation

Depreciation is provided on the cost of tangible fixed assets in order to write off such cost after taking account of scrap values over the expected useful lives as follows:-

Computer and Equipment	20% per annum on cost
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Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect that it is considered that a net liability may crystallise.

Pension Costs

The company operates a defined contributions pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

2 TURNOVER

Turnover represents the net amounts, exclusive of Value Added Tax, invoiced during the year by the company.

3 OPERATING PROFIT/LOSS

This is stated after charging or (crediting) the following:

	<u>1995</u>	<u>1994</u>
	£	£
Depreciation of tangible fixed assets	1,318	629
• Directors emoluments	23,724	17,204
Loss on sale of tangible fixed assets	-	2,002
•		

MENNIESON LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31ST MARCH, 1995****4 INTEREST PAYABLE AND SIMILAR CHARGES**

	<u>1995</u>	<u>1994</u>
	£	£
Hire Purchase Interest	-	708
Bank Interest	-	1
Tax Interest & Penalties	-	2
	<u>-</u>	<u>711</u>

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	<u>1995</u>	<u>1994</u>
	£	£
Corporation tax at 25% (1994 25%)	4,282	2,841
In respect of prior years:-		
Prior Year adjustments	-	48
	<u>4,282</u>	<u>2,889</u>

6 DIVIDENDS

	<u>1995</u>	<u>1994</u>
	£	£
Dividends on Ordinary Shares	<u>13,000</u>	<u>9,000</u>

7 TANGIBLE FIXED ASSETS

	<u>Computer & Equipment</u>
	£
<u>Cost or Valuation</u>	
At 1 April 1994	3,170
Additions	<u>3,136</u>
At 31 March 1995	<u>6,306</u>
<u>Depreciation</u>	
At 1 April 1994	2,299
Charge for the year	<u>1,318</u>
At 31 March 1995	<u>3,617</u>
<u>Net Book Amount</u>	
At 31 March 1995	<u>2,689</u>
At 1 April 1994	<u>871</u>

MENNIESON LIMITEDNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 31ST MARCH, 1995**8 DEBTORS**

	<u>1995</u>	<u>1994</u>
	£	£
<u>Amounts Falling Due Within One Year</u>		
Prepayments and accrued income	<u>51</u>	<u>1,056</u>
	<u>51</u>	<u>1,056</u>

9 CREDITORS: Amounts falling due within one year

	<u>1995</u>	<u>1994</u>
	£	£
Corporation tax	3,225	1,970
Other taxation and social security	3,362	4,175
Directors' Loans	13,004	3,005
Accruals and deferred income	887	4,757
Bank Overdrafts	<u>2,038</u>	<u>-</u>
	<u>22,516</u>	<u>13,907</u>

10 SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11 RESERVES

	<u>1995</u>	<u>1994</u>
	£	£
Revenue Reserves brought forward	1,407	(4,099)
Profit Retained	<u>(746)</u>	<u>5,506</u>
	<u>661</u>	<u>1,407</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Profit for the financial year	12,254	14,506
Dividends	<u>(13,000)</u>	<u>(9,000)</u>
	(746)	5,506
Opening shareholders' funds	<u>1,507</u>	<u>(3,999)</u>
Closing shareholders' funds	<u>761</u>	<u>1,507</u>