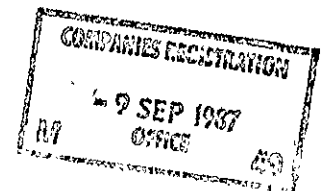


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Alex. Lawrie Computer Services Limited

Report and Accounts

1986



ALEX. LAWRIE COMPUTER SERVICES LIMITED

Incorporated 1971

SHARE CAPITAL

Authorised £100

Issued £100

DIRECTORS

M J Smith, Chairman and Managing Director

D E Bailey

B P Birch

A K Hutton

SECRETARY

D E Bailey

AUDITORS

Price Waterhouse

BANKERS

Lloyds Bank Plc

REGISTERED OFFICE

Beaumont House

Beaumont Road

Banbury

Oxfordshire

OX16 7RN

(0295) 67788 Telex 83627

ALEX. LAWRIE COMPUTER SERVICES LIMITED

REPORT BY THE DIRECTORS

The Directors submit their report and the audited accounts of the Company for the year ended 31 December 1986.

BUSINESS REVIEW

The Company continues to be engaged in the business of providing computer consultancy and bureau services. No changes in the underlying business are foreseen.

The Company made a profit for the year before taxation of £246 (1985 - £268) on a turnover of £1,980 (1985 - £1,980).

DIVIDENDS

The Directors do not recommend the payment of a dividend.

DIRECTORS

Board

The present Board is shown on Page 1.

Shareholdings

The interests of the Directors in the £1 shares of the Company's ultimate holding company, Lloyds Bank Plc, were as follows:

	31 December 1986 Number	31 December 1985 Number
Mr M J Smith	300	930
Mr B P Birch	Nil	786
Mr A K Hutton	1,500	2,250

With the exception of those shown above no Director held any shares or loan stock in the Company, fellow subsidiaries or the ultimate holding company.

AUDITORS

A resolution for the re-appointment of Price Waterhouse as auditors of the Company will be proposed at the Annual General Meeting.

By order of the Board
D E Bailey
Secretary

19 February 1987

ALEX. LAWRIE COMPUTER SERVICES LIMITED

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1986

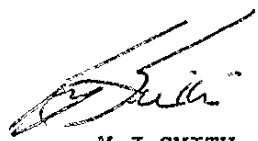
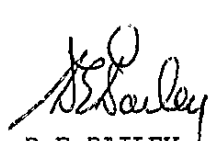
	Notes	1986 £	1985 £
Turnover	2	1,980	1,980
Other operating charges		<u>1,734</u>	<u>1,712</u>
Profit on ordinary activities before taxation	3	246	268
Taxation on profit on ordinary activities	4	<u>-</u>	<u>-</u>
Profit for the financial period		246	268
Deficit brought forward		<u>(6,069)</u>	<u>(6,337)</u>
Deficit carried forward		<u>£(5,823)</u>	<u>£(6,069)</u>

The notes on Pages 5 and 6 form part of these accounts.

ALEX. LAWRIE COMPUTER SERVICES LIMITED

BALANCE SHEET
AT 31 DECEMBER 1986

	Notes	1986 £	1985 £
CURRENT ASSETS			
Debtors	5	241	1,066
Cash at bank and in hand		1	1
		<hr/>	<hr/>
		242	1,067
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	6	462	420
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		(220)	647
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
	7	5,503	6,616
		<hr/>	<hr/>
NET LIABILITIES			
		£(5,723)	£(5,969)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account		(5,823)	(6,069)
		<hr/>	<hr/>
		£(5,723)	£(5,969)
		<hr/>	<hr/>



M J SMITH D E BAILEY
Directors

The accounts were approved by the Directors on 19 February 1987.
The notes on Pages 5 and 6 form part of these accounts.

ALEX. LAWRIE COMPUTER SERVICES LIMITED

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost accounting convention.

2. TURNOVER

Turnover for the year represents gross revenue from computer services and is stated exclusive of VAT.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

	1986 £	1985 £
Auditors' remuneration	462	420

None of the Directors received any emoluments during the year (1985 - £Nil).

4. TAXATION

There is no charge for Corporation tax on the results for the year owing to the availability of accumulated losses for taxation purposes. There are losses of approximately £1,100 (1985 - £1,300) available for relief against future taxable profits.

5. DEBTORS

	1986 £	1985 £
Trade debtors	241	483
Amounts owed by group companies	-	583
	<hr/>	<hr/>
	£241	£1,066
	<hr/>	<hr/>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1986 £	1985 £
Accruals	462	420
	<hr/>	<hr/>

ALEX. LAWRIE COMPUTER SERVICES LIMITED

NOTES ON THE ACCOUNTS - cont'd...

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

On 3 March 1975, Alex. Lawrie Factors Limited confirmed to the Directors of the Company that it was its intention that the loan of £40,008 at 31 December 1974 be subordinated to the claims of the other creditors of the Company. Whilst the terms of this subordination may be varied without reference to other creditors, the Board of Alex. Lawrie Factors Limited has minuted its intention of continuing to subordinate this loan which, at 31 December 1986, amounted to £5,503. No interest is payable on the loan and there are no terms of repayment.

8. CALLED UP SHARE CAPITAL

	1984 £	1985 £
Authorised, allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

9. ULTIMATE HOLDING COMPANY

The ultimate holding company is Lloyds Bank Plc, incorporated in Great Britain.

AUDITORS' REPORT TO THE MEMBERS OF
ALEX. LAWRIE COMPUTER SERVICES LIMITED

We have audited the financial statements on Pages 3 to 6 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 1986 and of its profit for the year then ended and comply with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants
Livery House
169 Edmund Street
Birmingham
B3 2JB

19 February 1987