

Registered No 1824845

1824845

Registrar

PRACTICAL PROGRAMS LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 1990

HAYS ALLAN
CHARTERED ACCOUNTANTS

PRACTICAL PROGRAMS LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 1990

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PRACTICAL PROGRAMS LIMITEDDIRECTORS' REPORTYEAR ENDED 30TH SEPTEMBER 1990

The directors present their report together with the audited accounts for the year ended 30th September 1990.

REVIEW OF THE BUSINESS

The principal activity of the company during the period was that of developers of computer systems and software.

RESULTS AND DIVIDENDS

The loss for the financial year before taxation was £13,407 (1989: profit £795). The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS IN THE COMPANY

The directors of the company during the year and their interests in its share capital at the beginning and end of the year were as follows:

		Ordinary shares of £1 each	
		<u>1.10.89</u>	<u>30.9.90</u>
M.E.G. Prince	(resigned 24.8.90)	400	-
L.O. Johnson	(resigned 24.8.90)	2,550	-
H.E.M. Osmond	(resigned 24.8.90)	6,300	-
D.T.A. Simon		200	-

AUDITORS

A resolution to re-appoint Hays Allan as auditors will be presented to the members at the Annual General Meeting in accordance with Section 385(2) of the Companies Act 1985.

BY ORDER OF THE BOARD



W.J.T. Rockett

Secretary.

Southampton House,
317 High Holborn,
London, WC1V 7NL.

2nd May 1991.

AUDITORS' REPORT TO THE MEMBERS OF
PRACTICAL PROGRAMS LIMITED

We have audited the accounts set out on pages 3 to 7 in accordance with auditing standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30th September 1990 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Hays Allan

HAYS ALLAN

Chartered Accountants.

Southampton House,
317 High Holborn,
London, WC1V 7NL.

2nd May 1991.

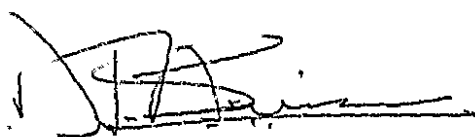
PRACTICAL PROGRAMS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH SEPTEMBER 1990

	<u>Notes</u>	<u>1990</u>	<u>1989</u>
		£	£
TURNOVER	2	2,700	-
COST OF SALES		-	-
GROSS PROFIT		2,700	-
Administrative expenses	2	18,626	1,000
Other income	3	2,519	1,795
		-----	-----
		(16,107)	795
(LOSS)/PROFIT BEFORE TAXATION		(13,407)	795
Taxation	4	-	210
(LOSS)/PROFIT AFTER TAXATION	9	£(13,407)	£585
		=====	===

PRACTICAL PROGRAMS LIMITEDBALANCE SHEET30TH SEPTEMBER 1990

	<u>Notes</u>	£	<u>1990</u>	£	£	<u>1989</u>	£
FIXED ASSETS							
Tangible assets	5		-			143	
CURRENT ASSETS							
Debtors	6	-			363		
Cash at bank and in hand		23,884			20,005		
		<u>23,884</u>			<u>20,368</u>		
CREDITORS: DUE WITHIN ONE YEAR	7	20,816			4,036		
NET CURRENT ASSETS			3,068			16,332	
NET ASSETS			<u>£3,068</u>			<u>£16,475</u>	
CALLED UP SHARE CAPITAL							
	8		15,000			15,000	
SHARE PREMIUM							
			45,000			45,000	
PROFIT AND LOSS ACCOUNT							
	9		(56,932)			(43,525)	
			<u>£3,068</u>			<u>£16,475</u>	

Approved by the Board on 2nd May 1991.



David Timothy Andrew Simon

Director

PRACTICAL PROGRAMS LIMITEDNOTES TO THE ACCOUNTSYEAR ENDED 30TH SEPTEMBER 1990

1. ACCOUNTING POLICIES

ACCOUNTS BASIS

The accounts are prepared on the historical cost basis.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives at the following annual rates:

Computer equipment	- 50% on cost
Furniture and fittings	- 25% on written down value

2. TURNOVER

Turnover represents the invoiced amounts of goods sold during the year, exclusive of value added tax.

(Loss)/profit for the financial year is stated after charging	<u>1990</u> £	<u>1989</u> £
Depreciation	-	48
Auditors' remuneration	775	775
Other administrative expenses	17,851	177
	-----	-----
	£18,626	£1,000
	=====	=====

3. OTHER INCOME

Bank deposit interest	£2,519	£1,795
	=====	=====

4. TAXATION

Corporation tax payable at 25%	£ -	£210
	===	===

The charge to corporation tax arises on interest received during the year. At 30th September 1990 tax losses of approximately £55,000 were available to be carried forward for relief against future profits of the same trade.

PRACTICAL PROGRAMS LIMITEDNOTES TO THE ACCOUNTS (continued)YEAR ENDED 30TH SEPTEMBER 1990

5. TANGIBLE FIXED ASSETS

	Computer equipment	Furniture and fittings	Total
COST	£	£	£
At 1st October 1989	6,470	601	7,071
Disposals	(6,470)	(601)	(7,071)
	-----	---	-----
At 30th September 1990	-	-	-
	-----	---	-----
DEPRECIATION			
At 1st October 1989	6,469	459	6,928
Written back on disposal	(6,469)	(459)	(6,928)
	-----	---	-----
At 30th September 1990	-	-	-
	-----	---	-----
NET BOOK VALUE			
At 30th September 1990	£Nil	£Nil	£Nil
	===	===	===
At 30th September 1989	£1	£142	£143
	=	===	===

6. DEBTORS

	1990	1989
	£	£
Other debtors	-	363
	---	---
	£ -	£363
	===	===

7. CREDITORS: DUE WITHIN ONE YEAR

Accruals	20,396	5,087
Corporation tax payable	420	210
	-----	-----
	£20,816	£5,297
	=====	=====

PRACTICAL PROGRAMS LIMITEDNOTES TO THE ACCOUNTS (continued)YEAR ENDED 30TH SEPTEMBER 1990

8. CALLED UP SHARE CAPITAL

1990 and 1989
£

Authorised

25,000 ordinary shares of £1 each

25,000

=====

Allotted, issued and fully paid

15,000 ordinary shares of £1 each

15,000

=====

9. PROFIT AND LOSS ACCOUNT

Deficit at 1st October 1989

(43,525)

Loss for the financial year

(13,407)

Deficit at 30th September 1990

£(56,932)

=====

10. ULTIMATE HOLDING COMPANY

The ultimate holding company is Quotient Plc, a company registered in the U.K.