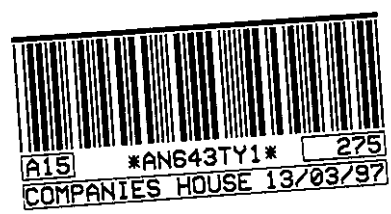


# **Technology Teaching Systems Limited**

## **Abbreviated financial statements**

**31 August 1996**

Registered number 01934082



# Technology Teaching Systems Limited

## Abbreviated financial statements

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# Technology Teaching Systems Limited

## Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



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NOTTINGHAM  
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## Report of the auditors to the directors of Technology Teaching Systems Limited Pursuant to paragraph 8 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the full financial statements of Technology Teaching Systems Limited for the year ended 31 August 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part III of Schedule 8 to that Act, in respect of the year ended 31 August 1996 and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that schedule.

On 26 February 1997 we reported, as auditors of Technology Teaching Systems Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 August 1996 and our audit report was as follows:

We have audited the financial statements on pages 4 to 11.

### **Respective responsibilities of directors and auditors**

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Chartered Accountants  
Registered Auditors

26 February 1997

# Technology Teaching Systems Limited

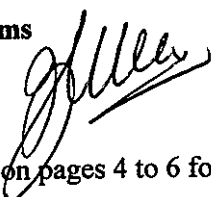
## Abbreviated balance sheet at 31 August 1996

	Notes	1996 £	1995 £
<b>Fixed assets</b>			
Tangible assets	2	69,321	75,765
<b>Current assets</b>			
Stocks		231,463	183,286
Debtors - less than one year		342,966	372,156
Debtors - more than one year		6,250	-
		349,216	372,156
Cash at bank and in hand		23,644	25,185
		604,323	580,627
<b>Creditors: amounts falling due within one year</b>	3	(539,451)	(534,730)
<b>Net current assets</b>		64,872	45,897
<b>Total assets less current liabilities</b>		134,193	121,662
<b>Creditors: amounts falling due after more than one year</b>		-	(1,979)
<b>Net assets</b>		134,193	119,683
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		134,093	119,583
<b>Shareholders' funds</b>	5	134,193	119,683

The directors have taken advantage of the exemption conferred by Part III of schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

These financial statements were approved by the board of directors on 26 February 1997 and were signed on their behalf by

JR Williams  
Director



The notes on pages 4 to 6 form part of these abbreviated financial statements.

# Technology Teaching Systems Limited

## Notes

*(forming part of the abbreviated financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of accounting*

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

#### *Turnover*

Turnover represents amounts receivable in respect of goods supplied to customers excluding value added tax.

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value.

#### *Depreciation*

Depreciation is calculated to write down the cost of fixed assets over their expected useful lives. The rates used are as follows:

Motor vehicles	25% reducing balance
Equipment, fixtures and fittings	15% reducing balance
Alterations to leasehold premises	5 years

#### *Cash flow statement*

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that under sections 246 to 249 of the Companies Act 1985, it is entitled to file abbreviated financial statements.

#### *Deferred taxation*

Provision is made for deferred taxation to the extent that it is expected to fall due for payment in the foreseeable future.

#### *Leased assets*

Where tangible fixed assets are financed by leasing or hire purchase agreements that give rights approximating to ownership ('finance leases') the assets are treated as if they had been purchased outright and the corresponding liability to the leasing company is included as an obligation under finance leases. Depreciation on leased assets is charged to the profit and loss account on the same basis as shown above.

# Technology Teaching Systems Limited

## Notes (continued)

### 1 Accounting policies (continued)

#### Leased assets (continued)

Leasing payments are treated as consisting of capital and interest elements and the interest is charged to the profit and loss account.

All other leases are 'operating leases' and the relevant annual rentals are charged wholly to the profit and loss account.

#### Pension

The company operates a defined contribution scheme for the benefit of the directors and certain employees.

### 2 Tangible assets

	Alterations to leasehold premises £	Motor vehicles £	Equipment fixtures and fittings £	Total £
<i>Cost:</i>				
At 1 September 1995	52,018	44,075	34,580	130,673
Additions	-	-	44,156	44,156
Disposals	(50,923)	(9,262)	(6,553)	(66,738)
Transfers between items	(1,095)	-	1,095	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 1996	-	34,813	73,278	108,091
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation:</i>				
At 1 September 1995	19,512	20,527	14,869	54,908
Provided for the year	3,625	5,559	8,301	17,485
Disposals	(23,137)	(7,141)	(3,345)	(33,623)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 1996	-	18,945	19,825	38,770
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value:</i>				
At 31 August 1996	-	15,868	53,453	69,321
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 1995	32,506	23,548	19,711	75,765
	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of tangible fixed assets include £11,394 (1995: £15,193) in respect of assets held under hire purchase agreements. Depreciation charged in the year on these assets amounted to £3,799 (1995: £3,558).

### 3 Creditors - amounts falling due within one year

The bank loan and overdraft are secured by a mortgage debenture on the assets of the company.

# Technology Teaching Systems Limited

## Notes (continued)

<b>4</b>	<b>Called up share capital</b>	<b>1996</b>	<b>1995</b>
		<b>£</b>	<b>£</b>
	<i>Authorised:</i>		
	Ordinary shares of £1 each	<b>10,000</b>	<b>10,000</b>
		<u><u>          </u></u>	<u><u>          </u></u>
	<i>Issued and fully paid:</i>		
	Ordinary shares of £1 each	<b>100</b>	<b>100</b>
		<u><u>          </u></u>	<u><u>          </u></u>
<b>5</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>£</b>	<b>£</b>
	Profit for the financial year	<b>39,510</b>	<b>34,304</b>
	Dividend paid	<b>(25,000)</b>	<b>(20,000)</b>
		<u><u>          </u></u>	<u><u>          </u></u>
	Net additions to shareholders' funds	<b>14,510</b>	<b>14,304</b>
	Opening shareholders' funds	<b>119,683</b>	<b>105,379</b>
		<u><u>          </u></u>	<u><u>          </u></u>
	Closing shareholders' funds	<b>134,193</b>	<b>119,683</b>
		<u><u>          </u></u>	<u><u>          </u></u>