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REGISTRAR OF COMPANIES ☒
DONAHAYE MARSH CUNNINGHAM ☐

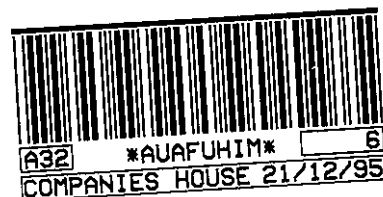
ADVANCED NEW TECHNOLOGY LIMITED

Company Registration Number

1998874

REPORT AND ACCOUNTS

for the year to 30th June 1995



Donahaye Marsh Cunningham

Yew Tree House • Lewes Road • Forest Row • East Sussex RH18 5AA
Telephone: (01342) 824181

ADVANCED NEW TECHNOLOGY LIMITED

REPORT AND ACCOUNTS
year ended 30th June 1995

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DIRECTORS AND GENERAL INFORMATION

Directors	:	J.H. Brooking M.R. Beddis
Secretary	:	M.R. Beddis
Registered Office	:	Pippingford Manor Pippingford Park Nutley East Sussex TN22 3HW
Registered Auditor	:	Donahaye Marsh Cunningham Yew Tree House Lewes Road Forest Row East Sussex RH18 5AA
Bankers	:	Barclays Bank plc The Gatwick Group 90/92 High Street Crawley West Sussex RH10 1BP

REPORT OF THE DIRECTORS

The Directors present their report to the shareholders, together with the annual accounts for the year ended 30th June 1995.

Principal Activity

The principal activity of the Company, which is unchanged since last year, is the retailing of computer hardware and software programmes.

Directors

The directors of the company and their interests in shares of the company are set out below. There were no changes in the composition of the board of directors during the year.

	<u>Ordinary Shares of £1 each</u>	
	<u>At end of year</u>	<u>At beginning of year</u>
J.H. Brooking	40	40
M.R. Beddis	40	40

Directors' responsibility for the financial statements

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 of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

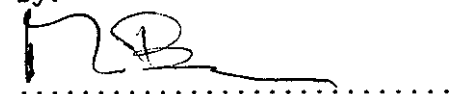
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Registered Auditors

A resolution to re-appoint Donahaye Marsh Cunningham as the Company's Auditor will be proposed at the Annual General Meeting.

The directors have taken advantage, in the preparation of their report, of the exemptions applicable to small companies.

Approved by the board of directors on 15 Dec 1995 and signed on their behalf by:



M.R. Beddis - Secretary

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF ADVANCED NEW TECHNOLOGY LIMITED

We have audited the financial statements on pages 4 - 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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.

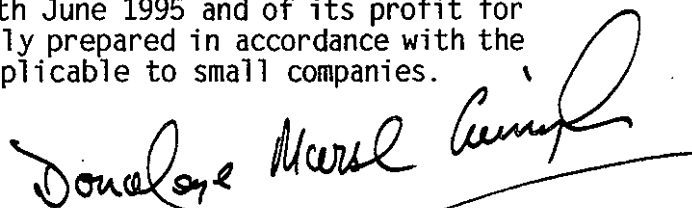
Basis of opinion

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 judgments 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 30th June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



DONAHAYE MARSH CUNNINGHAM
Registered Auditor

Yew Tree House
Lewes Road
Forest Row
East Sussex

Date 19 December 1995

PROFIT AND LOSS ACCOUNT
for the year ended 30th June 1995

	<u>Note</u>	£	<u>1994</u> £
Turnover	1	591,536	428,712
Cost of Sales		237,160	189,889
Gross Profit		<u>354,376</u>	<u>238,823</u>
Administrative Expenses		<u>263,464</u>	<u>149,808</u>
Operating Profit	2	90,912	89,015
Interest Receivable		195	4
Interest Payable		(3,462)	(6,540)
Profit on Ordinary Activities before Taxation		<u>87,645</u>	<u>82,479</u>
Tax on Profit on Ordinary Activities	3	<u>24,585</u>	<u>21,773</u>
Profit for the Financial Year on Ordinary Activities after Taxation		63,060	60,706
Dividend	4	61,937	47,950
Retained Profit for Year		<u>1,123</u>	<u>12,756</u>
Profit and Loss Reserve Brought Forward		<u>3,612</u>	<u>(9,144)</u>
Profit and Loss Reserve Carried Forward		<u>£ 4,735</u>	<u>£ 3,612</u>

In each of the years ended 30th June 1995 and 30th June 1994 the only gain recognised by the Company was the profit for the years, all of the activities undertaken by the Company were continuing activities, and the reported profit was found under the historical cost convention.

The Notes on pages 6 to 9 form an integral part of these accounts.

BALANCE SHEET
at 30th June 1995

	Note	£	£	<u>1994</u> £
Fixed Assets				
Intangible Assets	5		2,139	4,275
Tangible Assets	6		<u>78,386</u>	<u>58,878</u>
			80,525	<u>63,153</u>
Current Assets				
Stocks		9,711		12,439
Debtors	7	65,594		74,984
Cash at Bank and In Hand		<u>48,801</u>		<u>1,804</u>
		124,106		89,227
Creditors: Amounts falling due within one year	8	<u>155,089</u>		<u>113,949</u>
Net Current Liabilities			(30,983)	(24,722)
Total Assets Less Current Liabilities			49,542	38,431
Creditors: Amounts falling due after more than one year	9		28,707	18,719
Net Assets			<u>£ 20,835</u>	<u>£ 19,712</u>
Capital and Reserves				
Capital Reserve			16,000	16,000
Called Up Share Capital	10		100	100
Profit and Loss Account			<u>4,735</u>	<u>3,612</u>
Shareholders Funds			<u>£ 20,835</u>	<u>£ 19,712</u>

The directors have taken advantage in the preparation of the accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the board of directors on *15th December* 1995 and signed on their behalf by:

Director  - J.H. Brooking

The Notes on pages 6 to 9 form an integral part of these accounts.

NOTES TO THE ACCOUNTS
year ended 30th June 1995

1. Accounting Policies

Cash Flow Statement:

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Turnover:

Represents net invoiced sales of goods and services, excluding VAT.

Depreciation:

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Computer Know How	- 25% reducing balance method
Fixtures and Fittings	- 25% reducing balance method
Motor Vehicles	- 25% reducing balance method

Leased Assets:

Fixed assets acquired under finance leases are included in the balance sheet at cost, appropriate provision being made for depreciation. The present value of the future rentals is shown as a liability. Interest payable in each period is charged to profit and loss account in proportion to the amount outstanding under the lease. Operating lease rentals are charged to profit and loss account as incurred.

Stock:

Stock is valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Pensions:

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to profit and loss account as incurred.

2. Operating Profit

Operating profit is stated after charging:-

	<u>1995</u> £	<u>1994</u> £
Amortisation	2,136	2,136
Depreciation on tangible fixed assets	26,128	20,047
Operating lease charges	966	3,352
Directors' emoluments	52,000	32,800
Directors' pensions	35,425	5,108
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS
year ended 30th June 1995 - continued

		1995 £	1994 £		
3.	Tax on Profit on Ordinary Activities				
	Corporation Tax at 25%	24,568	21,773		
	Adjustment to previous years	17	-		
		<u>£ 24,585</u>	<u>£ 21,773</u>		
4.	Dividend				
	Dividend voted on Ordinary £1 Shares	<u>£ 61,937</u>	<u>£ 47,950</u>		
5.	Intangible Assets				
	Goodwill Valuation	10,683	10,683		
	Amortisation	<u>(8,544)</u>	<u>(6,408)</u>		
		<u>£ 2,139</u>	<u>£ 4,275</u>		
6.	Tangible Assets				
		Fixtures, Fittings & Office Equipment	Motor Vehicles	Total	
	Computer Know How and Programmes	£	£	£	
	Cost				
	Opening Balance	20,000	43,318	52,571	115,889
	Additions	-	8,181	46,775	54,956
	Disposals	-	-	<u>(16,800)</u>	<u>(16,800)</u>
	Closing Balance	<u>20,000</u>	<u>51,499</u>	<u>82,546</u>	<u>154,045</u>
	Depreciation				
	Opening Balance	11,562	25,838	19,611	57,011
	Disposals	-	-	<u>(7,480)</u>	<u>(7,480)</u>
	Charge for the year	<u>2,110</u>	<u>6,416</u>	<u>17,602</u>	<u>26,128</u>
	Closing Balance	<u>13,672</u>	<u>32,254</u>	<u>29,733</u>	<u>75,659</u>
	Net Book Value				
	Beginning of Year	<u>£ 8,438</u>	<u>£ 17,480</u>	<u>£ 32,960</u>	<u>£ 58,878</u>
	End of Year	<u>£ 6,328</u>	<u>£ 19,245</u>	<u>£ 52,813</u>	<u>£ 78,386</u>

NOTES TO THE ACCOUNTS
year ended 30th June 1995 - continued

	<u>1995</u> £	<u>1994</u> £
7. Debtors		
Trade Debtors	£ 65,594	£ 74,984
	<u> </u>	<u> </u>
8. Creditors - Due within one year		
Bank Overdrafts	-	14,125
Trade Creditors	48,138	49,384
Other Creditors	30,168	3,111
Corporation Tax	9,084	14,202
Other Taxes and Social Security	35,546	9,285
Directors Loan Account	16,007	11,075
Obligations under Finance Agreements	16,146	12,767
	<u>£ 155,089</u>	<u>£ 113,949</u>
9. Creditors - Amounts falling due after more than one year		
Obligations under Finance Agreements:-		
Between one and two years	16,146	7,596
Between two and five years	12,561	11,123
	<u>£ 28,707</u>	<u>£ 18,719</u>
Security has been given by the company to secure £30,000 of the amount shown under creditors.		
10. Called Up Share Capital		
Authorised Ordinary Shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>
Allotted, Called Up and Fully Paid Ordinary Shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS
year ended 30th June 1995 - continued

	<u>1995</u> £	<u>1994</u> £
10. Reconciliation of Movements in Shareholders' Funds		
Profit for the financial year	63,060	60,706
Less: Dividend	(61,937)	(47,950)
Net Addition to Shareholders' Funds	1,123	12,756
Opening Shareholders' Funds	<u>19,712</u>	<u>6,956</u>
Closing Shareholders' Funds	<u>£ 20,835</u>	<u>£ 19,712</u>

11. Commitments and Contingent Liabilities

Pension Scheme:

The assets of the pension scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to £35,425 (1994 - £5,108).