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CALICO SERVICES LIMITED

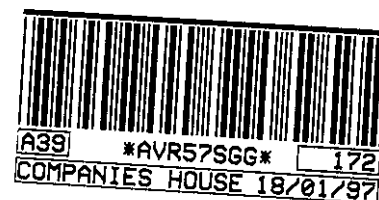
ABBREVIATED FINANCIAL STATEMENTS

31st March 1996

1 Balance Sheet

2-3 Notes to the financial statements

CALICO SERVICES LIMITED  
3 Owles Lane  
Buntingford  
Herts  
SG9 9JA



CALICO SERVICES LIMITEDAbbreviated Balance Sheet at 31st March 1996

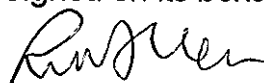
	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<b>FIXED ASSETS</b>	<b>6</b>		
Tangible assets		1	1
<b>CURRENT ASSETS</b>			
Debtors	7	450	—
Cash at bank and in hand		31	345
		-----	-----
		481	345
<b>CREDITORS</b>			
Amounts due within one year	8	15,263	15,483
		-----	-----
		(14,782)	(15,138)
<b>TOTAL NET LIABILITIES</b>		-----	-----
		(14,781)	(15,137)
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	5,000	5,000
Profit and loss account		(19,781)	(20,137)
		-----	-----
<b>TOTAL CAPITAL AND RESERVES</b>		(14,781)	(15,137)
		=====	=====

The directors acknowledge the following: —

- (1) The company is entitled to the exemptions under section (1) of section 249A of the Companies Act 1985.
- (2) No member has requested an audit under section 249(B)2 of the Companies Act 1985
- (3) Their responsibility for: —
  - a. ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
  - b. preparing accounts that give a true and fair view of the state of affairs of the company as at 31 March 1996, and of its profit for the financial year, in accordance with the requirements of section 226 of the Companies Act 1985.
- (4) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985.
- (5) In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

**The financial statements were approved by the Board on 10 January 1997**

Signed on its behalf



R M Allen

Director

The notes on pages 2 and 3 form part of these accounts.

CALICO SERVICES LIMITEDNotes to the Financial StatementsYear ended 31 March 1996**1 ACCOUNTING POLICIES**

- a. The accounts have been prepared under the historical cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided over the expected useful lives of fixed assets, at the following rates: –

Computer 33% on cost

- d. Provision is made at currency rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is no reasonable probability that the liability will not arise in the foreseeable future.
- e. The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

**2 TURNOVER**

The turnover and profit/(loss) before taxation is attributable to the principal activity of the company, which is the provision of financial services.

	<u>1996</u>	<u>1995</u>
<b>3 OPERATING PROFIT/(LOSS)</b>	<b>£</b>	<b>£</b>
The operating profit/(loss) is stated after charging: –		
Audit	–	–
Depreciation	–	–
Staff costs (see note 4)	–	–
	=====	=====
<b>4 DIRECTORS AND EMPLOYEES</b>		
Staff costs	–	–
	=====	=====
Directors Emoluments		
Emoluments of highest and only paid director	950	1361
	=====	=====

CALICO SERVICES LIMITEDNotes to the Financial StatementsYear ended 31 March 1996

	<u>1996</u>	<u>1995</u>
5 TAXATION		
U.K. Corporation tax at 25%	104 =====	17 =====
6 TANGIBLE FIXED ASSETS		
	<u>Computer</u>	
<u>Cost</u>		
At 1 April 1995 and at 31 March 1996	4,643 =====	
<u>Depreciation</u>		
At 1 April 1995	4,642	
Charge for year	0 -----	
At 31 March 1996	4,642 =====	
<u>Net Book Value</u>		
At 1 April 1995	1 =====	
At 31 March 1996	1 =====	
	<u>1996</u>	<u>1995</u>
	£	£
7 DEBTORS		
Trade Debtors	450 =====	— =====
8 CREDITORS – Amounts due within one year		
Trade creditors and accruals	75	75
Directors' current account	15,084	15,084
Corporation tax	104	17
Other taxes	—	307
	----- 15,263 =====	----- 15,483 =====
9 CALLED UP SHARE CAPITAL		
Authorised, allotted, issued and fully paid 5,000 ordinary shares of £1 each	5,000 =====	5,000 =====